

CHAPTER 3

Corporate governance

1 - Kering's governance	92	3 - Regulatory information on corporate officers	136
1.1 Reference Corporate Governance Code	92	4 - Remuneration of corporate officers	137
1.2 Combination of executive management roles	92	4.1 Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (<i>ex-ante</i> vote)	137
1.3 Complementary nature of the duties of the Chairman and Chief Executive Officer and the Group Managing Director	93	4.2 Remuneration policy applicable to the members of the Board of Directors for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (<i>ex-ante</i> vote)	143
1.4 Balance of power on the Board of Directors	93	4.3 Report on the remuneration paid during or awarded for 2022 to corporate officers in respect of their duties (<i>ex-post</i> vote)	144
1.5 Role and responsibilities of the Lead Independent Director	94		
1.6 Role and duties of the Climate Change Lead	95		
1.7 Dialogue with Executive Management and operational divisions	96		
2 - Membership of the Board of Directors and information on corporate officers	97		
2.1 Members of the Board of Directors at March 2, 2023	97		
2.2 Conditions of preparation and organization of the work of the Board of Directors	121		
2.3 Activity of the Board of Directors and its specialized Committees	127		
2.4 Other information on the Company's Board of Directors	135		
2.5 Compliance with the AFEP-MEDEF Corporate Governance Code of Listed Corporations	135		

1 - KERING'S GOVERNANCE

Pursuant to Articles L. 225-37 et seq. of the French Commercial Code (*Code de commerce*), this Report on Corporate Governance was prepared by the Company's Board of Directors and accompanies the Management Report. It notably describes membership of the Board of Directors and application of the principle of balanced representation of women and men on the Board, the conditions of preparation and organization of its work, compliance with the recommendations of the Corporate Governance Code for Listed Companies to which the Company

refers, and the remuneration policy for corporate officers laid down by the Board. In addition, this report indicates any potential limitations set by the Board on the powers of the Chief Executive Officer and Group Managing Director of the Company.

The Board of Directors approved the full report, including the remuneration policy for corporate officers, at its meeting on March 2, 2023 in accordance with the provisions of Articles L. 225-37 and L. 22-10-8 of the French Commercial Code (*Code de commerce*).

1.1 Reference Corporate Governance Code

The Company refers to the Corporate Governance Code of Listed Corporations resulting from the October 2003 consolidation of the AFEP and MEDEF reports, the January 2007 and October 2008 AFEP-MEDEF recommendations on the remuneration of executive corporate officers, the April 2010 recommendations on strengthening the representation of women on boards, the June 2013 recommendations on Say-on-Pay shareholder votes, stricter "comply or explain" requirements and the establishment of the High Committee on Corporate

Governance (*Haut Comité de Gouvernement d'Entreprise*), the November 2016 recommendations relating in particular to independence, CSR and the remuneration of executive corporate officers, the June 2018 recommendations relating notably to the tasks of the Board of Directors, as amended on January 30, 2020 and their December 2022 recommendations on the Board's role as the guardian of the company's CSR strategy (the "AFEP-MEDEF Code").

1.2 Combination of executive management roles

In 2005, PPR adopted a governance structure with a Board of Directors, which appointed François-Henri Pinault as Chairman of the Board of Directors and Chief Executive Officer.

Following discussions within the Appointments Committee, the Board elected to combine the roles of Chairman of the Board and Chief Executive Officer and to renew this choice after the Combined General Meeting of June 18, 2013, when the shareholders decided to reappoint François-Henri Pinault as a Director, considering that this arrangement was more in tune with Kering's specific characteristics. The decision to combine the roles of Chairman of the Board and Chief Executive Officer was considered best suited to the Group's organization, operating procedures and activities. Following the Annual General Meeting of April 22, 2021, the Board of Directors confirmed its decision to appoint François-Henri Pinault as Chief Executive Officer.

In its decision, the Board, in particular, had regard to the special position of François-Henri Pinault who is related to the controlling shareholder and his active involvement in conducting the Group's business affairs, of which he has in-depth operational knowledge and extensive experience. The

Board also underlined the benefits of combining executive management roles following the Group's transformation drive on the grounds that this makes for an effective strategic decision-making process, helps to optimize the Group's economic and financial performance, and provides strong, consistent communication.

This arrangement is also aligned with the Group's shareholder structure, which includes individual investors, a controlling shareholder and institutional shareholders, all of whom have a stake in Kering's long-term development.

François Pinault, founder of the Group, is Honorary Chairman of the Board of Directors, but is not a Director.

In addition, given that the roles of Chairman of the Board and Chief Executive Officer are combined and to provide additional assurance with regard to the Board's operating rules and balance of power, the Board of Directors decided at its meeting on February 11, 2019, on the recommendation of the Appointments and Governance Committee, to create the role of Lead Independent Director, with the duties described in section 1.5 of this chapter, as well as in the Board of Directors' Internal Rules.

1.3 Complementary nature of the duties of the Chairman and Chief Executive Officer and the Group Managing Director

Pursuant to a decision made on February 26, 2008, Jean-François Palus, at that time PPR's Chief Financial Officer, was appointed as a Director and Group Managing Director. At the Combined General Meetings of June 18, 2013, April 27, 2017 and April 22, 2021, the shareholders decided to reappoint him as a Director for four years. At their meetings held subsequent to each of the Combined General Meetings, the Board of Directors also decided to reappoint him as Group Managing Director for the same period, acting on a recommendation of the Chairman and Chief Executive Officer.

Alongside the Chairman and Chief Executive Officer, the Group Managing Director is directly responsible for operations at several of Kering's Houses and participates actively in formulating the Group's overall strategy.

In his capacity as Group Managing Director and in compliance with the authorizations expressly granted to the Group Managing Director by the Board of Directors pursuant to the Company's Articles of Association, the Board has granted Jean-François Palus the same powers to represent and bind the Company vis-à-vis third parties as those conferred upon the Chief Executive Officer.

1.4 Balance of power on the Board of Directors

With a view to achieving and maintaining an effective balance of power on its Board, the Group takes steps to ensure that membership is suitably balanced and diverse. Members of the Board have backgrounds in a variety of industries and are mainly independent (six out of the eleven Board members, not counting the Directors representing employees, or 55%), including the Lead Independent Director. As of March 2, 2023, five of the Board's thirteen members are women (a percentage of 45% calculated excluding the Directors representing employees in accordance with Article L. 225-27 of the French Commercial Code). This demonstrates that women are well represented on the Board of Directors, with a proportion in line with the requirements of the French Commercial Code, which states that at least 40% of Board members must be women.

The operating rules and procedures of the Board of Directors are defined by law and the Company's Articles of Association, along with the internal rules of the Board and its four specialized Committees, as presented in section 2.3.3 of this chapter:

- Audit Committee;
- Remuneration Committee;
- Appointments and Governance Committee;
- Sustainability Committee.

The specific provisions of the Company's Articles of Association regarding Directors are in line with basic legal requirements. There are special provisions for the term of office of Directors (four years, renewable), the age limit (no more than one third of the Directors may be over 70), the Directors representing employees (one appointed by Kering's Social and Economic Committee and the other by the European Works Council) and the minimum number of shares (50) that must be owned by each Director, except the Directors representing employees, in accordance with Article L. 225-25 of the French Commercial Code.

In order to ensure a smooth renewal process for membership of the Board of Directors, the shareholders decided at the Combined General Meeting of May 7, 2009 to stagger reappointments of Directors.

Directors are expected to attend meetings and be fully committed to the work of the Board and its Committees, which benefit from the diverse backgrounds, skills and expertise of their members.

Directors with in-depth, long-standing knowledge of the Group are a perfect complement to newly appointed Directors, who bring a fresh perspective on the Group and help it move forward.

Notwithstanding the legal provisions governing the authorizations that must be granted by the Board (related-party agreements, endorsements, suretyships and guarantees, divestments of shareholdings or sale of real estate, etc.), Article 15 of the Company's Articles of Association states that the following decisions require the prior approval of the Board:

- matters and transactions that have a substantive effect on the strategy of the Company or more generally of the Group, its financial structure or its scope of business activity;
- except in the event of a decision by the Annual General Meeting, issues of securities of all types, that are liable to cause a change in the share capital;
- the following transactions by Kering SA or by any entity controlled by the Group, insofar as they each exceed €500 million, an amount set annually by the Board of Directors:
 - all investments or divestments, including the acquisition, sale or exchange of holdings in all existing or future businesses,
 - all purchases or sales of Group real estate.

The internal rules of the Board provide that Directors must inform the Board of any existing or potential conflict of interest with Kering SA or any other Group company, and must not attend deliberations of or vote on any matters that concern them directly or indirectly. Each year, the Board of Directors assesses the position of the Directors with regard to conflicts of interest.

The internal rules are revised on a regular basis to bring them into line with changes in governance rules and practices. The latest changes to date are presented in detail in section 2.2.1 of this chapter.

The internal rules are published in full on the Company's website.

As indicated above, each Committee has its own internal rules, which are updated on a regular basis. The most recent update concerned the internal rules of the Audit Committee, which now include rules for the approval of non-audit services that may be provided by Statutory Auditors or their networks.

All Directors are entitled to attend specific meetings of Committees of which they are not a member, if they so wish, but without voting rights.

In accordance with the recommendations of the AFEP-MEDEF Code, every three years the Board of Directors appoints an independent expert to carry out a formal assessment. Each year, the Board also organizes a discussion on its work. This annual assessment by the Board concerns its membership, organization and operating rules. It takes place in two stages:

- a questionnaire is issued to each Director;
- each Director meets with the Chairman of the Board or the Lead Independent Director or a person designated by the Chairman, using the questionnaire as the starting point for discussions.

At the end of these meetings, the Directors set new objectives for improving the quality of their organization and ensure that all important issues have been suitably prepared and addressed.

To ensure the balance of power among the Company's governance bodies, meetings are organized without the executive corporate officers at least once a year, in line with the recommendations of the AFEP-MEDEF Code.

In addition, the Company is holding more and more meetings with its shareholders at the initiative of its Board of Directors in order to promote long-term value creation and establish and maintain dialogue on environmental, social and governance (ESG) issues. It is also meeting more regularly with all its other stakeholders.

The conditions of preparation and organization of the work of the Board of Directors are described in section 2.2 of this chapter.

1.5 Role and responsibilities of the Lead Independent Director

1.5.1 Presentation of the Lead Independent Director

In light of changes to the membership of the Board of Directors and following a discussion with the Company's shareholders in late 2018, the Board of Directors decided to include a Lead Independent Director in its membership to provide additional assurance with regard to the Board's operating rules and balance of power.

Acting on the recommendation of the Appointments and Governance Committee, the Board of Directors created at its meeting on February 11, 2019 the position of Lead Independent Director and appointed Sophie L'Hélias to serve in that role.

At the Board of Directors' meeting of March 4, 2022, Sophie L'Hélias announced her resignation from her position as director on Kering's Board owing to her recent appointment as Chairwoman of the Board of Directors of a company outside the Group.

Following the appointment of Véronique Weill at the Annual General Meeting of April 28, 2022, the Board of Directors appointed her as the Lead Independent Director. She brings to Kering's Board of Directors her extensive experience, particularly in corporate governance.

1.5.2 Lead Independent Director's responsibilities and powers

Organization of the work of the Board of Directors and relationship with Directors

The Lead Independent Director:

- is consulted on the agenda and schedule of Board meetings and may propose additional agenda items to the Chairman;
- liaises between the independent Directors, other Board members and Executive Management. This includes maintaining regular, open dialogue with each of the Directors, particularly with the independent Directors, and organizing at least one meeting per year without the executive corporate officers;
- prevents conflicts of interest, notably by bringing to the Board's attention any potential conflicts of interest identified involving executive corporate officers or other Board members;
- ensures compliance with the Board of Directors' internal rules;
- participates in the process of assessing the Board of Directors.

A loss of independent status would immediately put an end to the Director's role as Lead Independent Director.

The Lead Independent Director's responsibilities are described in the internal regulations of the Board of Directors.

Relationship of the Lead Independent Director with shareholders

The Lead Independent Director:

- in coordination with the Chairman of the Board, represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters. This includes meeting with certain shareholders and reporting their ESG-related questions back to the Board;
- familiarizes itself with shareholders' requests concerning corporate governance and ensures that responses are given.

Resources

The Lead Independent Director:

- has access to all documents and other information they deem necessary for the performance of their duties and may request that external technical studies be carried out, at the Company's expense;
- is kept informed about the Company's activities on a regular basis. They may also meet with the Group's operational or functional executives, at their request and after having informed the Chairman and the Chief Executive Officer;
- may request the assistance of the Board secretary to carry out their duties.

Reporting

The Lead Independent Director reports to the Board of Directors on the performance of its duties once a year. It may also be asked by the Chairman to report on its actions during Annual General Meetings.

At the end of each Lead Independent Director's term of office, the Board of Directors reviews the resources made available to the Lead Independent Director to perform their tasks and the associated powers with a view to making adjustments, if necessary.

In addition, the Lead Independent Director provides the Board with a summary of the work carried out during the year.

Work carried out in 2022

Sophie L'Hélias, Lead Independent Director until March 4, 2022, held regular discussions with the Directors and Executive Management.

On April 28, 2022, Véronique Weill succeeded Sophie L'Hélias as Lead Independent Director.

Since her appointment, Véronique Weill has spent the bulk of her time meeting with all the Directors, the CEOs of the Group's Houses and the Executive Committee members. She also met with members of the legal, human resources, investor relations, finance and sustainability teams, as well as several operating teams.

During 2022, she notably:

- met regularly with the Chairman and Chief Executive Officer and the Group Managing Director;
- participated in the preparation of meeting agendas for the Board of Directors;
- contributed to dialogue with the Company's main shareholders, by meeting during the *ESG roadshow* held in November 2022 with key investors representing around 38.6% of the free float (and 21.8% of total share capital). The goal was to promote constructive dialogue on strategic governance and sustainability issues (ESG) (the presentation used at the roadshow is available from the Company's website);
- reported to Directors on discussions with investors;
- organized and chaired a meeting with Board members on December 8, 2022, without the Chairman and CEO and the Group Managing Director;
- participated in the process of assessing the Board;
- attended all the meetings of the specialized Committees.

1.6 Role and duties of the Climate Change Lead

In line with the Group's commitments in terms of climate action, the Board of Directors decided during its meeting on February 16, 2022 to appoint a member of the Board as Climate Change Lead.

Working together with the Chair of the Sustainability Committee and the Lead Independent Director, the main duties of the Climate Change Lead consist in:

- ensuring that the Board at large and each of the Directors individually have a clear grasp and understanding of the climate change priorities and impacts, generally and specifically for Kering and the luxury sector;

- proposing any actions deemed relevant to enhance the Board's overall expertise in the area (training, involvement of experts, etc.);
- regularly informing the Board about the latest advances in scientific knowledge about global warming (IPCC's work in particular) and recent developments in reporting obligations for businesses in the area (regulatory news and watch);
- assessing and ranking risks and opportunities raised by climate change within the governance framework to guarantee the issue is addressed strategically as part of a long-term approach;

- ensuring the Group's climate ambitions comply with the Paris Agreement and are aligned with the highest international standards and practices (SBT, Net Zero trajectory, TCFD, Taxonomy, shareholders' expectations, investors and other stakeholders, etc.) and able to extend the Group's climate leadership;
- participating in strategic direction discussions concerning the climate and transition financing trajectory (resilience and realignment of the Group's business model with climate change priorities);
- ensuring the climate dimension is a factor in all key decisions made by the business (innovation, technology decisions, investments, etc.);
- reporting to the Board at least twice a year, in coordination with the Board's Sustainability Committee, of which he is a member, on deployment of the climate strategy within the Group, on the implementation of the action plans and the results obtained in terms of mitigation and adaptation to climate change.

At its meeting of April 28, 2022, the Board of Directors appointed Jean-Pierre Denis to this role. He possesses expertise in risk management, including non-financial risks and the link between financial and non-financial performance, as well as in sustainable development, especially renewable energies and waste management: Jean-Pierre Denis served as

Chairman of Dalkia (renewable energies) from 1999 until 2003, was a member of Veolia Environnement's Executive Board from 2000 until 2003 and is a director of Paprec Holding (recycling and waste processing). The experience and broad-ranging expertise of Jean-Pierre Denis, a member of Kering's Audit Committee since 2008 and of the Sustainability Committee since 2020, can be relied on to ensure internal control and risk management procedures are implemented within the Group. They give him a clear grasp of the sustainable development and environmental protection policies implemented within the Group.

Since his appointment, Jean-Pierre Denis has held regular conversations with Executive Management, the Lead Independent Director, the Chair of the Sustainability Committee and the Group's Chief Sustainability Officer with the goal of proposing a climate action roadmap, multi-annual targets and action plan. He has spoken at a number of internal and external conferences.

There are plans to spend a Board meeting during 2023 training Directors on climate issues and the challenges and opportunities these contain for the Group. In addition, the annual meeting concerning the Group's strategy will in 2023 include in its agenda the setting of the Group's multi-annual CSR strategy, with a clear focus on the climate and targets set for different time horizons.

1.7 Dialogue with Executive Management and operational divisions

The Directors can take up matters with Executive Management at any time and with complete transparency, and Executive Management keeps the Directors regularly informed of all important events concerning the Company's business affairs. The Board has the resources to freely discuss all matters that concern it, particularly issues relating to the Group's strategic direction, the implementation of that direction and its monitoring. The Directors are also provided in advance with all of the information they need to make free and informed decisions and participate in developing the agendas for the meetings in conjunction with Executive Management.

The Board may also call on any advisors or consultants to obtain an independent expert opinion on any topics presented to it by the Company.

The Board can meet with Group senior executives at certain meetings of the Board of Directors or its Committees.

Each Director is also entitled, if they so wish, to meet the Group's senior executives outside these meetings in order to gain a better insight into the Group's businesses or certain operational issues.

The Board's membership and modus operandi guarantee it always acts in the best interests of the Group. It serves as a forum for reflection providing invaluable support for Executive Management and ensures the interests of all stakeholders are protected.

As part of the regular procedure for reviewing agreements entered into in the ordinary course of business and at arm's length, as described in section 2.2.1 of this chapter, the Directors may consult the Legal Department and, where necessary, the Finance Department from time to time.

2 - MEMBERSHIP OF THE BOARD OF DIRECTORS AND INFORMATION ON CORPORATE OFFICERS

2.1 Members of the Board of Directors at March 2, 2023















The Board is composed of Directors with wide and diversified experience, relating in particular to corporate strategy, finance, governance, insurance, economics, corporate social and environmental responsibility, retail sector, industry, accounting, management and supervision of commercial and financial corporations. The Articles of Association provide for a renewable four-year term of office for Directors.

In order to avoid reappointing the entire Board simultaneously and to facilitate a smooth renewal process, at the Combined General Meeting held on May 7, 2009 the shareholders adopted an amendment to Article 10 of the Company's Articles of Association staggering reappointments of Directors.

After reviewing the Board of Directors' report and the favorable opinion issued by the Company's Social and Economic Committee, the shareholders decided at the General Meetings of May 6, 2014 and June 16, 2020 to amend Article 10 of the Articles of Association in order to establish the procedure for appointing Directors representing employees in accordance with the French law of June 14, 2013 in relation to job security.

On March 2, 2023, the Board of Directors had 13 members, six of them independent Directors (55%, excluding Directors representing employees) according to the AFEP-MEDEF Code and the Board of Directors' criteria (see section 2.2.5 of this chapter), and two of them appointed to represent employees – one by Kering's Social and Economic Committee and the other by the European Works Council.



			Age	Gender	Nationality	Start of 1 st term of office (AGM)	End of current term of office	Seniority on the Board	Membership of a Committee				
									Audit	Remuneration	Appointments and Governance	Sustainability	
Chairman and CEO	François-Henri Pinault		60	M	French	1993 ⁽²⁾	2025	29					●
Independent Directors⁽¹⁾	Véronique Weill <i>Lead Independent Director</i>		63	W	French	2022	2026	1	●	C	●	●	
	Yonca Dervisoglu		53	W	Turkish and British	2022	2026	1			●	●	
	Daniela Riccardi		62	W	Italian	2014	2026	8	●			●	
	Tidjane Thiam		60	M	French and Ivorian	2020	2024	2	C	●			
	Emma Watson		32	W	British	2020	2024	2					C
	Serge Weinberg		72	M	French	2022	2026	1	●	●	C		
Non-independent Directors	Jean-Pierre Denis <i>Climate Change Lead</i>		62	M	French	2008	2024	14	●	●		●	
	Jean-François Palus <i>Group Managing Director</i>		61	M	French	2009	2025	13				●	
	Financière Pinault represented by Héroise Temple-Boyer		44	W	French	2018	2025	4	●	●	●		
	Baudouin Prot		71	M	French	1998 ⁽³⁾	2025	24				●	
Directors representing employees	Concetta Battaglia		54	W	Italian and British	2020	2024	2				●	●
	Vincent Schaal		54	M	French	2022	2026	1		●			

57
average age of Directors55%
independent Directors⁽⁴⁾7.5
years' average seniority

- Committee member C Committee Chair

(1) According to the criteria of the AFEP-MEDEF Code and the Board of Directors.

(2) Member of the Executive Board from 1993 to 2001 and the Supervisory Board from 2001 to 2005.

(3) Member of the Supervisory Board until 2005.

(4) In accordance with the provisions of the AFEP-MEDEF Code, Directors representing employees are not included in the calculation of the degree of independence.

Acting on the recommendation of the Appointments and Governance Committee, at its meeting of February 11, 2020, the Board of Directors decided to remove the role of non-voting Director (censor) as of that date. At the same time, it noted that, depending on the topics addressed, inviting the CEOs of the Group's Houses to attend certain Board meetings provides Directors with very useful insights from an operational perspective.

The Board has set up four Committees responsible for assisting it in performing its duties: the Audit Committee, the Remuneration Committee, the Appointments and Governance Committee, and the Sustainability Committee. They are described in section 2.3.3 of this chapter.

List of members of the Board of Directors with information on their positions in other companies

The following information is presented separately for each Director:

- professional experience and expertise in the area of business management;
- directorships and positions held in 2022;
- directorships and positions held in the last five years, but now expired.

Among Kering's corporate officers holding directorships or positions in 2022, only François-Henri Pinault, Jean-François Palus and Héloïse Temple-Boyer, permanent representative of Financière Pinault, serve or have served as corporate officers at the Group's subsidiaries.





François-Henri Pinault Chairman and Chief Executive Officer



Number of shares held: 36,201

Born on May 28, 1962 (60 years old)

French citizen

Kering

40, rue de Sèvres

75007 Paris

France

First appointed in 1993

Term of office last renewed
on April 22, 2021

Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2024

François-Henri Pinault joined the Pinault group in 1987. He held senior positions in the main subsidiaries of the Group before becoming a member of the Management Board of Pinault Printemps Redoute in 1993.

From 1997 to 2000, he served as Chairman and Chief Executive Officer of Fnac.

In 2000, François-Henri Pinault was appointed Deputy Chief Executive Officer of PPR (since renamed Kering) and in 2003, Chairman of the Artémis group, Kering's controlling shareholder.

After holding several key positions at PPR (Chairman of the Executive Board, Vice-Chairman of the Supervisory Board, member of the Supervisory Board and member of the Executive Board), François-Henri Pinault was appointed Chairman and Chief Executive Officer of Kering in 2005. He gradually transformed Kering into a global Luxury group, a pioneer in sustainability with a deep commitment to the advancement of women - two causes that are particularly close to his heart. He also chairs the Kering Foundation, which was founded in 2009 to combat violence against women.

A French citizen, François-Henri Pinault is a graduate of the *École des hautes études commerciales* (HEC) business school.

Following the Annual General Meeting on April 22, 2021, the Board of Directors reappointed him as Chairman and Chief Executive Officer for the duration of his term of office as a Director, which will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

François-Henri Pinault is also a member of the Sustainability Committee.

He attended the nine Board meetings held in 2022 and the Sustainability Committee meeting, representing an attendance rate of 100%.

François-Henri Pinault is legal manager and managing partner of Financière Pinault, which directly and indirectly held 42.01% of Kering's share capital as of December 31, 2022.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
at the level of the majority shareholder group:			
Legal manager	Financière Pinault SCA	France	June 2000
Chairman	Artémis (SAS)	France	July 2018
Member of the Management Board	SC Château Latour	France	July 1993
Chairman of the Board of Directors	Pinault Collection SAS	France	May 2016
Chairman	Sonova Management (SAS)	France	July 2015
Representative of Sonova Management, legal manager	Sonova SCS	France	September 2015
Chairman	Artémis 28 (SAS)	France	January 2018
Representative of Artémis 80, director	Deezer (formerly I2PO) (SAS)	France	June 2021
Chairman	RRW France (SAS)	France	May 2018
within the Kering group:			
Director	Kering International Ltd	United Kingdom	May 2013
Director	Kering UK Services Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Director	Yves Saint Laurent SAS	France	June 2013
Chairman of the Strategy Committee	Boucheron SAS	France	August 2020

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

Position	Company	Country	End dates
Chairman of the Strategy Committee	Boucheron Holding SAS	France	July 2020
Director	Stella McCartney Ltd	United Kingdom	July 2019
Director	Manufacture et fabrique de montres et chronomètres Ulysse Nardin le Locle SA	Switzerland	November 2019
Manager	Volcom LLC	United States	April 2019
Director	Sapardis SE	France	2018
Vice-Chairman of the Supervisory Board	PUMA SE ⁽¹⁾	Germany	April 2017
Director	Soft Computing ⁽¹⁾	France	September 2017
Chairman of the Board of Directors	Artémis SA	France	December 2017
Deputy General Manager	Artémis SA	France	January 2018
Chairman and Chief Executive Officer	Artémis SA	France	July 2018

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



Jean-François Palus Director and Group Managing Director



Number of shares held: 70,129

Born on October 28, 1961 (61 years old)

French citizen

Kering

40, rue de Sèvres

75007 Paris

France

First appointed in 2009

Term of office last renewed

on April 22, 2021

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024

Jean-François Palus began his career in 1985 with Arthur Andersen as an Auditor and Financial Advisor.

He joined the Pinault group (which became PPR, then Kering) in 1991 where he successively held several executive management positions in various subsidiaries of the Group. In 2001, he joined Artémis as an executive and Director.

After being responsible for mergers and acquisitions at Kering, Jean-François Palus was appointed as the Group's Chief Financial Officer in 2005 and Managing Director in 2008. In this capacity, he contributed to the development of the Group's strategy, managed its implementation and focused on enhancing the Group's operational efficiency.

Jean-François Palus also headed Kering's Sport & Lifestyle activities until the exceptional stock dividend was paid out in the form of PUMA SE shares in May 2018. He is a member of the Supervisory Board of PUMA SE, having served as Chairman of the Supervisory Board until May 2022.

A French citizen, Jean-François Palus is a graduate of the *École des hautes études commerciales* (HEC) business school.

Jean-François Palus has been a Director of Kering since 2009. His term of office was renewed by the Combined General Meeting on April 22, 2021 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

Jean-François Palus is also a member of the Sustainability Committee.

At its meeting following the Combined General Meeting of April 22, 2021, the Board of Directors decided to reappoint him as Group Managing Director for a term of four years.

He attended all nine Board meetings held in 2022 and the Sustainability Committee meeting, representing an attendance rate of 100%.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
at the level of the majority shareholder group:			
Deputy General Manager	Artémis (SAS)	France	December 2017
Member of the Supervisory Board	Financière Pinault	France	January 2018
Deputy General Manager	Artémis 28	France	January 2018
Director	Sonova Management	France	July 2016
Non-executive Director	Christie's International	United Kingdom	February 2018
within the Kering group:			
Director	Kering Americas Inc.	United States	June 2011
Director	Guccio Gucci SpA	Italy	June 2014
Director	Gucci America Inc.	United States	May 2014
Director	Kering Asia Pacific Ltd	Hong Kong	May 2014
Director	Kering South East Asia Pte Ltd	Singapore	October 2014
Director	Birdswan Solutions Ltd	United Kingdom	May 2014
Director	Paintgate Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Chairman	Boucheron SAS	France	July 2020
Member of the Strategy Committee	Boucheron SAS	France	August 2020
Director	Kering Canada Services Inc	Canada	December 2021
Chairman	Kering Beauté SAS	France	December 2021
outside the Kering group:			
Member of the Supervisory Board	PUMA SE ⁽¹⁾	Germany	December 2012
Director	Bureau Veritas ⁽¹⁾	France	June 2022

(1) Listed companies (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
Chairman of the Supervisory Board	PUMA SE ⁽¹⁾	Germany	May 2022
Director	Sowind Group SA	Switzerland	May 2022
Director	Vestiaire Collective SA	France	January 2022
Director	Kering Tokyo Investment Ltd	Japan	December 2021
Director	Yugen Kaisha Gucci	Japan	December 2021
Chairman	Boucheron Holding SAS	France	July 2020
Member of the Executive Committee	Boucheron Holding SAS	France	July 2020
Director	Tomas Maier Holding LLC	United States	March 2020
Director	Altuzarra LLC	United States	November 2020
Director	Tomas Maier Distribution LLC	United States	December 2019
Director	Pomellato SpA	Italy	May 2019
Chairman	Volcom LLC	United States	April 2019
Director	Christopher Kane Ltd	United Kingdom	February 2019
Director	Manufacture et fabrique de montres et chronomètres Ulysse Nardin le Locle SA	Switzerland	November 2019
Director	Tomas Maier LLC	United States	February 2019
Director	Stella McCartney Ltd	United Kingdom	July 2019

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



Véronique Weill

Lead Independent Director

Chair of the Remuneration Committee



Number of shares held: 50

Born on September 16, 1959 (63 years old)

French citizen

CNP Assurances

4, place Raoul Dautry

75716 Paris Cedex 15

France

First appointed in 2022

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

A French national, Véronique Weill has held numerous responsibilities in financial services, with a background of more than 20 years in investment banking in the United States, in the UK and France, then 10 years at AXA, as well as in the field of new technologies and digital.

A graduate of the Institute of Political Studies (IEP) in Paris and holder of a literature degree from the Sorbonne University, Véronique Weill began her career at Arthur Andersen Audit in Paris.

From 1985 to 2006, she held various positions of responsibility within JP Morgan in Paris, London and New York, in particular as Head of European, then Global Head of Operations and Technology for asset management and private clients, then Global Head of Operations for Investment Banking and Shared Services.

Back in France in 2006, she joined the AXA Group as Managing Director of AXA Business Services and Director of Operational Excellence; she became a member of the Management Committee in 2010 as Chief Operating Officer, then Group Chief Customer Officer in charge of customers, brand and digital of the AXA Group. She has been President of the Board of subsidiaries in France, Spain and Italy, and she was a member of Scientific Board for AXA Research Fund.

In August 2017, she joined Publicis Groupe as General Manager, in charge of mergers and acquisitions, Operations, IT and real estate, and member of the Group Management Committee.

Since July 2020, she has been Chairman of the Board of Directors of CNP Assurances.

She is also a member of the Board of Directors of Valeo and of the Supervisory Board of Rothschild & Co.

Véronique Weill has been a Director of Kering since April 28, 2022. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

The Board of Directors has designated Véronique Weill as Lead Independent Director. In coordination with the Chairman, she represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters.

Véronique Weill is Chair of the Remuneration Committee and a member of the Audit, the Appointments and Governance, and the Sustainability Committees.

In 2022, following her appointment, she attended all the Board meetings and all meetings of the four Committees on which she sits (seven Board meetings, three Audit Committee meetings, one Remuneration Committee meeting, one Appointments and Governance Committee meeting and one Sustainability Committee meeting), representing an attendance rate of 100%.

Director expertise



Leadership



Finance and accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



CSR
Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Chair of the Board of Directors	CNP Assurances ⁽¹⁾	France	2020
Director	CNP Seguros Holding Brasil	Brazil	2020
Director	Holding XS1	Brazil	2020
Member of the Supervisory Board, Co-Chair of the Campaign Committee	Gustave Roussy foundation	France	2011
Member of the Supervisory Board	Rothschild & Co ⁽¹⁾	France	2020
Director and member of the Audit and Risk Committee, the Governance, Appointments and Corporate Social Responsibility Committee and the Remuneration Committee	Valeo ⁽¹⁾	France	2016

(1) Listed companies (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
Chief Customer Officer	Axa Group ⁽¹⁾	France	2017
Chief Executive Officer	Axa Global Asset Management	France	2017
Member of the Scientific Committee	Axa fund for research	France	2017
Chair of the Board of Directors	Axa Assicurazioni SpA	Italy	2017
Chair of the Board of Directors	Axa Aurora Vida, SA de Seguros y Reaseguro	Spain	2017
	Axa Pensiones SA, Axa Seguros Generales SA de Seguros y Reaseguros		
	Axa Vida SA de Seguros y Reaseguros		
Chair of the Board of Directors	Axa Global Direct SA	France	2017
Chair of the Board of Directors	Axa Banque Europe	Belgium	2017
Director	Axa Assistance SA	Italy	2017
	Axa MPS Assicurazioni Danni SpA		
	Axa MPS Assicurazioni Vita SpA		
Director	Translate Plus – Publicis Groupe	United Kingdom	2020
Director	BBH Holding Ltd	United Kingdom	2020
Director	Prodigious UK	United Kingdom	2020
Director	George Besse foundation	France	2020
Director	Musée du Louvre	France	2020
Member of the Advisory Board	Salesforce	United Kingdom	2022

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



Tidjane Thiam
Independent Director
Chair of the Audit Committee



Number of shares held: 95

Born on July 29, 1962 (60 years old)
 French and Ivorian citizen

40, rue de Sèvres
 75007 Paris
 France

First appointed in 2020

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

Tidjane Thiam is the Executive Chairman of Freedom Acquisition Corporation I, a company he founded in 2021.

Tidjane Thiam served as Chief Executive Officer of Credit Suisse from 2015 to 2020.

Throughout his career, Tidjane Thiam has led organizations in both the private and public sectors and developed projects and programs that make a positive contribution to the economy and to society.

At Credit Suisse, he set up a three-year restructuring program recognized by Euromoney with the Banker of the Year Award in 2018. Under his leadership, Credit Suisse delivered in 2019 its highest profits since 2010.

His tenure as Group Chief Executive of Prudential plc from 2009 to 2015 saw the group's market capitalization treble to more than USD 60 billion. He was elected Chairman of the Board of the Association of British Insurers, a role he held from 2012 to 2014.

Prior to that, he held a variety of leadership roles at Aviva from 2002 to 2007 including CEO of Aviva Europe and Executive Director.

From 1994 to 1999, Tidjane Thiam returned to Cote d'Ivoire to serve as a Cabinet Secretary, CEO of the National Bureau for Technical Studies and Development, and represented Côte d'Ivoire vis-à-vis the World Bank and the IMF. He led one of the largest emerging markets privatization and infrastructure development program.

He featured among the Young Global Leaders of Tomorrow by the World Economic Forum in 1997 and was named a member of the WEF's Dream Cabinet in 1999.

Earlier in his career, Tidjane Thiam spent a decade with McKinsey & Company where he was a partner.

Tidjane Thiam has been a member of the Group of Thirty (G30) think tank since 2014.

He was appointed Chairman of the Board of Directors of Rwanda Finance in November 2020, in charge of promoting Rwanda as an international financial center.

Since 2019, Tidjane Thiam has sat on the Global Board of Advisors of the Council on Foreign Relations (CFR).

Tidjane Thiam has also been awarded the title of Knight of the French Legion of Honor.

In 2019, he became a member of the International Olympic Committee (IOC), and joined the IOC Finance Commission in 2020.

Tidjane Thiam is a member of the Council on State Fragility chaired by former British Prime Minister David Cameron.

From 2014 to 2019, he served on the Board of Directors of 21st Century Fox.

He was named on the Time 100 list in 2010.

He is a graduate of the *École Polytechnique* and the *École Nationale Supérieure des Mines de Paris*, and holds an MBA from INSEAD.

Tidjane Thiam has been a Director of Kering since June 16, 2020. His term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023.

Tidjane Thiam chairs the Audit Committee and is a member of the Remuneration Committee.

He attended the nine Board meetings in 2022, and all meetings of the Committees on which he sits (five Audit Committee meetings, two Remuneration Committee meetings), representing an attendance rate of 100%.

Director expertise



Leadership



Finance and accounting



Innovation



Economics



Technology/
 Digital/
 Cybersecurity



Industry



Marketing

CSR

Corporate social and environmental responsibility



Risk management



Corporate governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Executive Chairman	Freedom Acquisition Corporation I ⁽¹⁾	United States	March 2021
Chairman of the Board of Directors	Rwanda Finance	Rwanda	November 2020
Member	Council on State Fragility	United Kingdom	April 2020
Member	International Olympic Committee (IOC)	Switzerland	2019
Member	Group of Thirty (G30)	United States	2014

(1) Listed companies (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/Guardian	Council for Inclusive Capitalism	United States	2022
Chief Executive Officer and Chairman of the Executive Board	Crédit Suisse ⁽¹⁾	Switzerland	February 2020
Member of the Board of Directors	21 st Century Fox	United States	2019

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



Serge Weinberg
Independent Director
Chair of the Appointments and Governance Committee



Number of shares held: 100

Date of birth: February 10, 1951
 (72 years old)

French citizen

1, rue Euler

75008 Paris

France

First appointed in 2022

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

A French national, Serge Weinberg is Chairman of Sanofi's Board of Directors since 2010 and Chairman of the investment firm Weinberg Capital Partners since 2005.

Serge Weinberg held various positions as a "sous-préfet" from 1976 to 1981 and became Chief of Staff of the French Budget Minister, Laurent Fabius, in 1981. From 1982 to 1987, he held management positions at French television channel France 3 and at Havas Tourisme Group. He served as CEO of Pallas Finance for three years before joining the Pinault Group in 1990 as President of CFAO. In the Pinault Group, he served as Chairman and CEO of Rexel from 1991 to 1995 and chaired the Management Board of the PPR Group for 10 years. In 2005, he created the investment firm Weinberg Capital Partners. He was appointed Chairman of Sanofi's Board of Directors in 2010. Serge Weinberg is also a member of the Board of the AFEP and one of the founders of the Institute for Brain and Spinal Cord Disorders (ICM) and Télémaque.

Serge Weinberg holds the rank of Commander in the "Légion d'honneur" (French Legion of Honor).

Serge Weinberg holds a Bachelor's degree in Law, a graduate degree from the *Institut d'Études Politiques* in Paris and is a graduate of ENA (*École Nationale d'Administration*).

Serge Weinberg has been a Director of Kering since April 28, 2022. His term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

Serge Weinberg is Chair of the Appointments and Governance Committee and a member of the Audit and the Remuneration Committees.

In 2022, he attended five of the six Board meetings held following his appointment, and all meetings of the Committees on which he sits (three Audit Committee meetings and one Appointments and Governance Committee meeting, with the Remuneration Committee not having met since his appointment), representing an attendance rate of 90%.

Director expertise



Leadership



Finance and accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



CSR
Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Chairman	Weinberg Capital Partners	France	March 2005
Chairman	Maremma SAS	France	January 2015
Chairman of the Board of Directors	Sanofi ⁽¹⁾	France	May 2010
Director	Piasa SA	France	May 2008
Legal manager	Alret	France	March 2008
Chairman	Sagra SAS	France	November 2018

(1) Listed companies (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
Chairman	Gueteria	France	November 2022
Representative of WCP	ADIT	France	October 2019
Chairman of the Supervisory Board	Financière Climater	France	January 2018
Chairman	Financière Piasa	France	June 2018
Chairman of the Supervisory Board	Financière Tess	France	October 2019
Director	Madrigall	France	June 2019
Chairman	Piasa Holding	France	June 2018

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



Emma Watson

Independent Director

Chair of the Sustainability Committee



Number of shares held: 50

Born on April 15, 1990 (32 years old)

British citizen

55 Loudoun Road – London NW8 0DL
United Kingdom

First appointed in 2020

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

Emma Watson is a British actor and activist. She first came to the public's attention playing Hermione Granger in the film adaptations of the *Harry Potter* book series, which enjoyed immense success worldwide. Over the past 20 years, she has become one of the world's most popular actors and best-known activists.

Between 2011 and 2014, Emma Watson's filmography included *My Week With Marilyn*, *The Perks of Being a Wallflower*, *The Bling Ring*, *Noah* and Disney's *Beauty and the Beast*.

She most recently starred in Greta Gerwig's *Little Women*.

In May 2014, she earned a degree in English Literature from Brown University.

Also in 2014, she was appointed a UN Women Global Goodwill Ambassador and launched the HeForShe initiative aimed at involving men in the promotion of gender equality. Her work on the HeForShe campaign earned her a place on the Time 100 list of the world's most influential people in 2015.

In 2016, she created Our Shared Shelf, a feminist book club.

Emma Watson is part of the Time's Up Entertainment Steering Committee and brought the movement to the United Kingdom, coordinating its launch at the UK Film BAFTAs in 2018 and building a network of hundreds of women from across the industry.

Her work with Time's Up led to the establishment of the new UK Justice and Equality Fund, which aims to fight the existing culture of harassment, abuse and impunity. The fund was kickstarted by Emma Watson's GBP 1 million donation and is hosted by Rosa, a UK non-profit foundation that aims to support initiatives for women, young women and girls in the United Kingdom.

Emma Watson has also helped draft new UK industry-wide guidelines on harassment and bullying with the British Film Institute (BFI), the British Academy of Film and TV Arts (BAFTA), and the Advisory, Conciliation and Arbitration Service (ACAS) and other leading bodies.

In 2019, French President Emmanuel Macron invited her to sit on the G7's advisory Gender Equality Council. Emma Watson is also a pioneer in advocating for sustainable fashion and is a supporter of Good On You, a mobile app that allows consumers to check the sustainability credentials of clothing brands. In 2018, she was invited to guest edit a *Vogue Australia* publication on sustainable development and responsible consumption.

Emma Watson has been a Director of Kering since June 16, 2020. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023.

Emma Watson is Chair of the Sustainability Committee.

She attended five of the nine Board meetings held in 2022 and the Sustainability Committee meeting, representing an attendance rate of 60%.

Emma Watson did not hold any other directorships or positions as of December 31, 2022, and has not held any other corporate office over the past five years.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



CSR
Corporate social
and environmental
responsibility



Risk
management



Corporate
governance



Jean-Pierre Denis Director

Climate Change Lead



Number of shares held: 500

Born on July 12, 1960 (62 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
ending December 31, 2023

Jean-Pierre Denis is a Finance Inspector and a graduate of HEC and ENA. He served as Chairman and Chief Executive Officer of the Oséo group from 2005 to 2007, and member of the Executive Board of Vivendi Environnement, which became Veolia Environnement (2000 to 2003), Chairman of Dalkia (Vivendi group then Veolia Environnement) (1999 to 2003), Advisor to the Chair of CGE, which became Vivendi (1997 to 1999) and Deputy General Secretary of the Office of the President of the Republic of France (1995 to 1997). Jean-Pierre Denis was Chairman of Crédit Mutuel Arkéa and of the Fédération du Crédit Mutuel de Bretagne until May 2021 and 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 Audit Committee, the Remuneration and the Sustainability Committees.

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 1.6 of this chapter.

He attended the nine Board meetings in 2022 and all meetings of the Committees on which he sits (five Audit Committee meetings, two Remuneration Committee meetings and the Sustainability Committee meeting), representing an attendance rate of 100%.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



CSR
Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Vice-Chairman	Paprec Group	France	October 2021
Director	Paprec Holding	France	November 2010
Director	Avril Gestion	France	December 2014
Non-voting Director (censor)	Altrad Investment Authority	France	July 2018
Chairman	Altrad endowment fund	France	February 2023
Non-voting Director (censor)	Tikehau Capital ⁽¹⁾	France	May 2018
Chairman	Château Calon-Ségur SAS	France	December 2012
Chairman	Les Terroirs de Suravenir SAS	France	September 2020
Director	Caisse de Crédit Mutuel du Cap Sizun	France	May 2008

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



Concetta Battaglia
Director representing employees



Number of shares held: 50

Born on January 28, 1969 (54 years old)
 Italian and British citizen

Kering
 40, rue de Sèvres
 75007 Paris
 France

First appointed on September 2, 2020
 Term of office expires
 on September 1, 2024

Concetta Battaglia is Head of Operations at Kering UK Services. After joining Gucci Group in 2005 as personal assistant to the Worldwide Store Planning Director, she moved into the facilities team before progressing to her current role. Among other responsibilities, she is in charge of the development and implementation of health and safety policies and procedures within Kering and its Houses in the United Kingdom, where ESG comes into play.

Before joining Kering, Concetta Battaglia worked in sales and customer services.

An Italian and British citizen, Concetta Battaglia has lived in Switzerland and Italy and currently resides in London.

She graduated from Sapienza University of Rome, Italy, in 1996 with a degree in political science.

Concetta Battaglia was elected as the second Director representing employees by the Kering European Works Council on September 2, 2020 for a term of office of four years.

Concetta Battaglia is a member of the Appointments and Governance and the Sustainability Committees.

She attended the nine Board meetings held in 2022, the four Appointments and Governance Committee meetings and the Sustainability Committee meeting, representing an attendance rate of 100%.

Concetta Battaglia did not hold any other directorships or positions as of December 31, 2022, and has not held any other corporate office over the past five years.



Director expertise



Leadership



Finance and accounting



Innovation



Economics



Technology/
 Digital/
 Cybersecurity



Industry



Marketing

CSR

Corporate social and environmental responsibility



Risk management



Corporate governance



Yonca Dervisoglu Independent Director



Number of shares held: 186

Date of birth: October 28, 1969 (53 years old)

Turkish and British citizen

Google UK
1-13 St Giles High Street
London
WC2H 8AG
United Kingdom

First appointed in 2022

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

A Turkish and British national, Yonca Dervisoglu is Google's Vice President of Marketing for Europe, Middle East and Africa. She joined Google in 2006 and manages teams across 35 countries, working across all product categories: hardware, B2C applications and corporate campaigns. In particular, she co-founded Google Arts and Culture, and Grow with Google.

Prior to joining Google 15 years ago, Yonca Dervisoglu held senior international marketing roles, spending 10 years at Unilever and then 4 at Yahoo!

She sits on the Board of EQL:Her of the Founders Forum. Previously, she served on the Supervisory Board of Heineken, the Supervisory Board of Mavi, and the Digital Advisory Board of the Natural History Museum in London.

Yonca Dervisoglu has been a Director of Kering since April 28, 2022. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

Yonca Dervisoglu is a member of the Appointments and Governance Committee and the Sustainability Committee.

She attended four of the six Board meetings held in 2022 following her appointment and the meeting of the Appointments and Governance Committee, but did not attend the Sustainability Committee meeting, representing an attendance rate of 62%.

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Director	EQL:Her	United Kingdom	2015

(1) Listed companies (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 Supervisory Board	Heineken ⁽¹⁾	Netherlands	April 2019
Director	Mavi	Turkey	May 2022

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

Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	CSR Corporate social and environmental responsibility	Risk management	Corporate governance
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Financière Pinault, represented by Héloïse Temple-Boyer

Director

Permanent representative of Financière Pinault



Number of shares held by Financière Pinault: 500

Born on March 22, 1978 (44 years old)
French citizen

Financière Pinault
12, rue François-1^{er}
75008 Paris
France

First appointed in 2018
Term of office last renewed
on April 22, 2021

Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2024

Financière Pinault is the Pinault family holding company. In addition to Luxury group Kering, Financière Pinault owns auction house Christie's, a number of prestigious vineyards including Château Latour, polar cruise specialist Compagnie du Ponant, the Stade Rennais Football Club, weekly magazine *Le Point*, a Franco-US technology investment fund, a vast collection of contemporary art, and numerous other assets in a variety of areas.

Héloïse Temple-Boyer has been Deputy General Manager of Artémis since January 2018. She joined Artémis in 2013 as Chief Investment Officer. Prior to that, she held the positions of Executive Assistant to the CEO and then Director of International Purchasing at Casino group. She began her career in finance, where she spent more than five years, first as an associate with Rothschild & Cie's M&A team and later as an associate with private equity firm Advent International.

Héloïse Temple-Boyer is a graduate of *Institut d'études politiques de Paris* and ESSEC, and holds an MBA from Harvard Business School.

Financière Pinault, represented by Héloïse Temple-Boyer, was appointed as a Director of Kering on December 14, 2018 (appointment ratified at the Annual General Meeting of April 24, 2019). Her term of office was renewed by the Combined General Meeting on April 22, 2021 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

Financière Pinault, represented by Héloïse Temple-Boyer, is a member of the Audit, the Remuneration and the Appointments and Governance Committees.

She attended the nine Board meetings held in 2022 and all meetings of the Audit, the Remuneration and the Appointments and Governance Committees, representing an attendance rate of 100%.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing

CSR

Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Directorships and positions held by Financière Pinault as of December 31, 2022:

Position	Company	Country	Start dates
Director	Garuda	France	October 1998

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

Financière Pinault has not held any other corporate office in the past five years.

Directorships and positions held by Héroïse Temple-Boyer as of December 31, 2022:

Position	Company	Country	Start dates
Deputy General Manager	Artémis (SAS)	France	January 2018
Deputy Chief Executive Officer	Financière Pinault	France	March 2018
Chair and Chief Executive Officer	Arok International SA	France	February 2018
Chair and Chief Executive Officer	TER Obligations	France	May 2015
Deputy General Manager	Artémis 28	France	January 2018
Chair of the Supervisory Board	Puma SE ⁽¹⁾	Germany	May 2022
Member of the Supervisory Board	Puma SE ⁽¹⁾	Germany	April 2019
Member of the Executive Board	Compagnie du Ponant	France	December 2015
Director	Giambattista Valli	France	June 2017
Director	Sebdo Le Point	France	May 2018
Non-executive director	Christie's International	United Kingdom	March 2014
Director	Palazzo Grassi	Italy	March 2018
Member of the Supervisory Board	Royalement Vôtre Editions	France	July 2018
Director	ACHP	United Kingdom	September 2018
Member of the Strategy Committee	Pinault Collection (formerly Collection Pinault – Paris)	France	December 2020
Member of the Supervisory Board	Le Point Communication	France	November 2019
Permanent representative of Artémis, Chair	ARVAG	France	January 2018

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

Directorships and positions held by Héroïse Temple-Boyer in the last five years, but now expired:

Position	Company	Country	End dates
Representative of Artémis, director	Pinault Collection	France	December 2020
Director	Fnac Darty ⁽¹⁾	France	March 2017
Director	Courrèges Group	France	April 2017

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



Baudouin Prot

Director



Number of shares held: 600

Born on May 24, 1951 (71 years old)

French citizen

BNP Paribas

14, rue Bergère
75009 Paris, France

First appointed in 1998

Term of office last renewed
on April 22, 2021

Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2024

After graduating from HEC in 1972 and from ENA in 1976, Baudouin Prot joined the Inspectorate-General for Finance where he spent four years before serving as Deputy Director of Energy and Raw Materials at the French Ministry of Industry for three years.

He joined BNP in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale, before becoming the Director for Europe in 1985. He joined the Central Networks Department in 1987 and was promoted to Central Director in 1990 then Deputy Chief Executive Officer of BNP in charge of networks in 1992. He became Chief Executive Officer of BNP in 1996 and Deputy Chief Executive Officer of BNP Paribas in 1999. In March 2000, he was appointed Director and Deputy Chief Executive Officer of BNP Paribas, then Director and Chief Executive Officer of BNP Paribas in May 2003. From December 2011 to December 2014, he was Non-Executive Chairman of BNP Paribas.

He is an Officer of the French National Order of Merit and a Knight of the Legion of Honor.

Baudouin Prot has been a Director of Kering since May 19, 2005, after having served as a member of the Supervisory Board (from March 11, 1998 to May 19, 2005). His term of office was renewed by the Combined General Meeting on April 22, 2021 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

Baudouin Prot is a member of the Appointments and Governance Committee.

He attended the nine Board meetings held in 2022 and the four meetings of the Appointments and Governance Committee, representing an attendance rate of 100%.

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Chairman of the Board of Directors	Fraikin Group	France	September 2020
Chairman of the Board of Directors	Foncia	France	March 2017
Director	Finastra	France	November 2017
Director	Alstom ⁽¹⁾	France	July 2018

(1) Listed companies (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	BGL BNP Paribas ⁽¹⁾	Luxembourg	April 2015
Director	Veolia Environnement SA ⁽¹⁾	France	April 2019
Director	Lafarge SA ⁽¹⁾	France	August 2016

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

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing



CSR
Corporate social
and environmental
responsibility



Risk
management



Corporate
governance



Daniela Riccardi
Independent Director



Number of shares held: 500

Born on April 4, 1960 (62 years old)
Italian citizen

Moleskine Viale Piceno 17 Milan Italy

First appointed in 2014

Term of office last renewed
on April 28, 2022

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

Since April 2020, Daniela Riccardi has been Chief Executive Officer of Moleskine, an iconic brand that makes design objects for cultural and creative projects. She brings to Kering's Board of Directors her considerable international experience gained over many years in business development and branding in the field of consumer retail and distribution. Before joining Moleskine, Daniela Riccardi served for seven years as Chief Executive Officer of Baccarat, the French luxury brand known globally for its exclusive crystal items. Prior to Baccarat, she was Chief Executive Officer of Diesel, the Italian fashion and lifestyle company.

Before joining Diesel, she also spent 25 years at Procter & Gamble in senior management roles around the world, including ten years in various Latin American markets, then as Vice President for Eastern Europe, based in Moscow, and finally as President of P&G in Greater China, based in Guangzhou.

Since the beginning of her career, Daniela Riccardi—who is a member of Kering's Sustainability Committee—has championed inclusion and diversity as a strategy for growth.

Daniela Riccardi studied political science and international relations at Sapienza University of Rome (Italy).

Daniela Riccardi has been a Director of Kering since May 6, 2014. Her term of office was renewed at the Annual General Meeting on April 28, 2022 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

Daniela Riccardi is a member of the Sustainability and the Audit Committees.

She attended eight of the nine Board meetings held in 2022 and the Sustainability Committee meeting. She was unable to attend the Audit Committee meetings, and so her attendance rate was 69%.

Directorships and positions held as of December 31, 2022:

Position	Company	Country	Start dates
Chief Executive Officer	Moleskine	Italy	April 2020

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

Position	Company	Country	End dates
Chief Executive Officer	Baccarat ⁽¹⁾	France	March 2020
Director	WPP plc ⁽¹⁾	United Kingdom	June 2020

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

Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	CSR Corporate social and environmental responsibility	Risk management	Corporate governance
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Vincent Schaal

Director representing employees



Number of shares held: 40 (via an employee investment fund)

Born on February 1, 1969 (54 years old)

French citizen

Kering

40, rue de Sèvres

75007 Paris

France

First appointed in 2022

Term of office expires on July 31, 2026

Vincent Schaal is Head of Infrastructure at Kering Technologies. He started out his career with Renault in 1994, where he worked as a network & telecoms engineer. He subsequently moved to Carrefour as Network Global Manager in 1997. He joined the PPR group in 1999, again as Network Global Manager, before gaining promotion to his current role of Head of Infrastructure at the Kering group.

Vincent Schaal, a French citizen, graduated from the *ENS de Physique* school in Strasbourg and holds a postgraduate DEA degree in photonics.

Vincent Schaal was chosen as a Director representing employees by Kering's Social and Economic Committee at its meeting on June 22, 2022, serving for a four-year term starting on August 1, 2022.

Vincent Schaal is a member of the Remuneration Committee.

Following his selection, he attended the three Board meetings in 2022, with the Remuneration Committee not having met since his appointment, representing an attendance rate of 100%.

Vincent Schaal did not hold any other directorships or positions as of December 31, 2022, and has not held any other corporate office over the past five years.

Director expertise



Leadership



Finance and
accounting



Innovation



Economics



Technology/
Digital/
Cybersecurity



Industry



Marketing

CSR

Corporate social
and environmental
responsibility



Risk
management



Corporate
governance

Changes in the membership of the Board of Directors and the Committees in 2022

	Departure	Appointment	Reappointment
Board of Directors	<p><i>March 4, 2022:</i> Sophie L'Hélias</p> <p><i>April 28, 2022:</i> Yseulys Costes</p> <p><i>July 27, 2022:</i> Jean Liu</p> <p><i>July 31, 2022:</i> Claire Lacaze</p>	<p><i>April 28, 2022:</i> Yonca Dervisoglu Véronique Weill Serge Weinberg</p> <p><i>August 1, 2022:</i> Vincent Schaal</p>	<p><i>April 28, 2022:</i> Daniela Riccardi</p>
Audit Committee	<p><i>March 4, 2022:</i> Sophie L'Hélias</p> <p><i>April 28, 2022:</i> Yseulys Costes</p>	<p><i>April 28, 2022:</i> Daniela Riccardi Véronique Weill Serge Weinberg</p>	-
Remuneration Committee	<p><i>March 4, 2022:</i> Sophie L'Hélias</p> <p><i>April 28, 2022:</i> Yseulys Costes</p>	<p><i>April 28, 2022:</i> Véronique Weill Serge Weinberg</p> <p><i>August 1, 2022:</i> Vincent Schaal</p>	-
Appointments and Governance Committee	<p><i>March 4, 2022:</i> Sophie L'Hélias</p> <p><i>April 28, 2022:</i> Yseulys Costes</p>	<p><i>April 28, 2022:</i> Yonca Dervisoglu Véronique Weill Serge Weinberg</p>	-
Sustainability Committee	<p><i>March 4, 2022:</i> Sophie L'Hélias</p>	<p><i>April 28, 2022:</i> Yonca Dervisoglu Véronique Weill</p>	<p><i>April 28, 2022:</i> Daniela Riccardi</p>

2.2 Conditions of preparation and organization of the work of the Board of Directors

2.2.1 Duties of the Board of Directors

The Board of Directors performs the duties and exercises the powers granted to it by law and the Company's Articles of Association.

It determines and assesses the strategic direction, objectives and performance of the Company and ensures their implementation. Subject to the powers expressly granted to Annual General Meetings and within the limit of the corporate purpose, the Board reviews all issues concerning the smooth running of the Company and acts on all matters over which it has authority.

The Board carries out the controls and verifications it deems appropriate.

In compliance with AMF recommendation no. 2012-05, the Board has adopted internal guidelines on the identification, control and evaluation of related-party and ordinary agreements to ensure that agreements entered into in the ordinary course of business and at arm's length actually meet the required criteria, in accordance with Article L. 22-10-12 of the French Commercial Code.

In addition to reiterating the regulations applicable to the identification and classification of related-party and ordinary agreements (notably by the Company's Legal Department, with the assistance, where necessary, of the Finance Department), the guidelines also provide for the regular control and evaluation of related-party and ordinary agreements by the Audit Committee and the Board of Directors. Anyone directly or indirectly involved in an agreement cannot participate in its evaluation.

The conditions of preparation and organization of the work of the Board of Directors are defined by law, the Company's Articles of Association, the internal rules of the Board and the work of its specialized Committees. The Board has established internal rules for each Committee.

Under its internal rules and by law, the Board of Directors meets at least four times a year. To allow Directors to prepare as effectively as possible for the topics to be considered during the meeting, a comprehensive information pack is sent to them in due time ahead of the meeting; it includes the necessary information on all items on the agenda. These documents are made available to the Directors on a collaborative platform specially set up for Board members so that documents can be shared securely.

In line with the relevant regulatory requirements, the internal rules also set the rules applicable to Directors in relation to restrictions on trading in the securities of the Company, or more generally the Group, by establishing black-out periods. To this end:

- the Directors must refrain from trading directly or indirectly in the listed securities and financial instruments of the Company and the Group for a period of 30 calendar days preceding each of the periodic publications relating to the annual and half-year consolidated financial statements and 15 calendar days preceding each of the quarterly publications relating to consolidated revenue and ending at the close of the trading day following the publication of the relevant official press release. In no way does this black-out period replace the legal and regulatory provisions regarding insider trading with which each member of the Board must comply at the time they decide to trade, no matter when this might occur outside the defined black-out periods;

- the same obligations apply to each Director insofar as they have knowledge of inside information. In compliance with current regulations, the internal rules also require Directors to declare trading in these securities.

The internal rules set the frequency and conditions of Board meetings and provide for meeting participation by videoconference and/or conference call.

They also establish the principle of regular assessment of the Board's operating rules and set the terms and conditions for allocating the annual remuneration for Directors' activities.

According to the internal rules, Directors are required to inform the Chairman of the Board of any conflicts of interest, even potential conflicts, between their duties to the Company and their private interests and/or other duties, and they may not vote on any matters that concern them directly or indirectly.

The Chairman of the Board of Directors may ask the Directors at any time for a written statement confirming that they do not face any conflicts of interest.

To make its operating procedures more effective and in the interests of good governance, the internal rules of the Board of Directors set forth and formally lay down the rules governing the organization and operating procedures of the Board as well as the role of its four specialized Committees: the Audit Committee, the Remuneration Committee, the Appointments and Governance Committee, and the Sustainability Committee.

Executive Management may in all circumstances be invited to attend these Committee meetings.

The Internal Rules of the Board of Directors, which are published in full on the Company's website, were updated and approved at the Board meeting of February 16, 2021 to reflect the amendments to the Articles of Association approved by the Annual General Meeting of June 16, 2020 concerning: i) the remit and powers of the Board in view of social and environmental issues, ii) a new section concerning the Lead Independent Director, including their remit and powers, and special remuneration, iii) the reduction in the number of shares that Directors must hold; and iv) the removal of the role of non-voting director (censor).

Board's commitment to non-financial performance

The Board of Directors ensures the strategic direction of the Company is implemented in accordance with its corporate interests, while paying close attention to the social and environmental issues linked to its activities. The four specialized Board Committees play a role in formulating and monitoring the non-financial strategy. Each operates within its respective area of expertise, while coordinating their activities to provide a cross-disciplinary approach to CSR issues, as described below.

Audit Committee:

- ensures the effectiveness of internal control and risk management systems in the Group;
- ensures it is aware of the sustainable development and environmental protection policies implemented within the Group.

Remuneration Committee:

- makes recommendations to the Board of Directors concerning the remuneration of the executive corporate officers, including the non-financial targets for annual and multi-annual variable remuneration.

Appointments and Governance Committee:

- discusses governance issues related to the operation and organization of the Board, including the gender diversity policy for the Board and the senior management bodies.

Sustainability Committee:

- makes proposals to the Board concerning the Group's strategic direction on the sustainability front.

These four Committees coordinate their activities on the issues they work on during the year and report back to the Board with their non-financial recommendations.

In addition, a Climate Change Lead was named by the Board, and his role and duties are presented in section 1.6 of this chapter. In coordination with the various Committees, the Climate Change Lead ensures that climate issues are addressed as part of a long-term approach.

In addition, Kering created in 2022 a department focused on Sustainable Finance. Its mission includes:

- overseeing non-financial performance (social and environmental), which helps with financial planning relating to energy transition and the decarbonization of the Group's business;
- ensuring that the Group complies with the current and future non-financial reporting and green finance regulatory framework; and
- ensuring that social and environmental issues are addressed in the Group's management and decision-making processes, particularly regarding investments and M&A.

Gender diversity policy for the Group's senior management bodies

The Board sets gender diversity targets for the Group's management bodies, on the recommendation of Executive Management. The diversity principles applied to membership of the Board of Directors are also applied more broadly across the Group via a gender diversity policy for its management bodies. Pursuant to this policy, as of the date of this Report on corporate governance, the Executive Committee includes five women out of a total of thirteen members, i.e. more than one-third are women.

The establishment in 2019 of a Diversity and Inclusion Department marked a new milestone in Kering's commitment

to accelerating and expanding its actions in support of diversity, equality and inclusion – in the broadest sense of the term. In addition, in line with the Group's 2025 sustainability strategy, a diversity in the workforce criterion, with a particular emphasis on achieving gender balance, is incorporated in the process of determining the annual and multi-annual variable remuneration of the Group's executive corporate officers. These criteria are described in section 4 of this chapter.

Going further than its commitment to social responsibility, the Group believes that diversity and inclusion are a source of creativity and innovation, and as such of economic performance. This is why Kering makes every effort to establish a culture of equality at all levels of the organization.

Kering has defined and put in place an action plan to achieve a balanced gender mix – especially within the Group's senior management (Top 450 roles) – by 2025. This will notably involve:

- measuring the representation of women in talent pools and succession plans;
- integrating gender equality in the recruitment process;
- monitoring promotions within the Group by gender and management level;
- measuring gender parity at each management level on a quarterly basis in all the Group's Houses using key indicators.

Efforts made to achieve these objectives include:

- encouraging participation in women's leadership programs;
- introducing a mentoring program for women at the international level;
- developing an employee training program;
- implementing a global parental policy;
- giving women a voice via the Diversity & Inclusion Committees put in place at all of the Group's Houses.

2.2.2 Principles relating to membership of the Board of Directors

The Board of Directors regularly reflects upon the desirable balance of its membership and that of the specialized Committees, particularly in terms of diversity (gender representation, nationality, age, qualifications, professional experience, etc.).

Pursuant to Article L. 22-10-10 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the table below describes the diversity policy applied to members of the Board of Directors. It indicates the criteria taken into consideration, the objectives set by the Board, the measures implemented and the results achieved during 2022.

Diversity policy applied to the Board of Directors

Criteria	Objectives	Measures implemented and results achieved in 2022														
Board membership	Balanced representation of women and men on the Board	<p>Proportion of women⁽¹⁾</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Proportion of women</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>30 %</td> </tr> <tr> <td>2021</td> <td>55 %</td> </tr> <tr> <td>2022</td> <td>45 %</td> </tr> </tbody> </table>	Year	Proportion of women	2015	30 %	2021	55 %	2022	45 %						
	Year	Proportion of women														
2015	30 %															
2021	55 %															
2022	45 %															
	Complementary and diverse profiles in terms of nationality, expertise and experience	<p>Experience:</p> <ul style="list-style-type: none"> • Finance/Executive Management: Véronique Weill, Tidjane Thiam, Serge Weinberg, Jean-Pierre Denis, Financière Pinault represented by Héroïse Temple-Boyer, and Baudouin Prot • Industry knowledge: Emma Watson, Financière Pinault, represented by Héroïse Temple-Boyer, and Daniela Riccardi • Technology, Digital and Cybersecurity: Véronique Weill, Yonca Dervisoglu and Vincent Schaal • Innovation: Véronique Weill and Yonca Dervisoglu • Governance: Véronique Weill, Serge Weinberg, Concetta Battaglia and Financière Pinault represented by Héroïse Temple-Boyer • Corporate social responsibility: Emma Watson, Jean-Pierre Denis, Concetta Battaglia, Yonca Dervisoglu and Daniela Riccardi 														
	Appointment of two Directors representing employees	<p>Inclusion of a Director representing employees since 2014</p> <p>In 2020, appointment of a second Director representing employees by the European Works Council, in compliance with the Company's Articles of Association and the requirements of France's PACTE law</p>														
Director independence	At least one-third independent members, in line with the AFEP-MEDEF Code's recommendations for controlled listed companies	<p>Degree of independence⁽¹⁾ of the Board of Directors</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Non-independent Directors</td> <td>45 %</td> </tr> <tr> <td>Independent Directors</td> <td>55 %</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Year</th> <th>Degree of independence</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>40 %</td> </tr> <tr> <td>2021</td> <td>55 %</td> </tr> <tr> <td>2022</td> <td>55 %</td> </tr> </tbody> </table>	Category	Percentage	Non-independent Directors	45 %	Independent Directors	55 %	Year	Degree of independence	2015	40 %	2021	55 %	2022	55 %
Category	Percentage															
Non-independent Directors	45 %															
Independent Directors	55 %															
Year	Degree of independence															
2015	40 %															
2021	55 %															
2022	55 %															

(1) Percentage not taking into account Directors representing employees, in accordance with the recommendations of the AFEP-MEDEF Code.

Criteria	Objectives	Measures implemented and results achieved in 2022
Age profile of the Board of Directors	No more than one third of members over 70	<p>Average age</p> <p>1 1 3 3 3 2</p> <p>30-35 40-45 50-55 55-60 60-70 70-75</p> <p>Average age: 57</p> <p>2015 57</p> <p>2021 54</p> <p>2022 57</p>
Average length of service on the Board		<p>4 5 2 2</p> <p>0-2 2-10 10-20 20-30</p> <p>Average seniority: 7.5 years</p>
Nationality	Broadest possible representation of the Group's geographic mix and largest number of nationalities	The Board of Directors includes members from France, Italy, the United Kingdom, Côte d'Ivoire and Turkey. In addition, the Directors have significant international experience and exposure, as they hold, or have held, positions or directorships in international companies or key positions outside France.

Selection process for Directors

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to act in the interest of all shareholders, the Directors are also chosen for their expertise, experience and understanding of the strategic challenges in the market in which the Group operates. The membership of the Board of Directors must be as diverse as possible, with a wide range of technical skills.

The Board of Directors first considers how it wishes its membership to evolve in the short and medium term, particularly by assessing the skills it wishes to bring to the Board, and by taking into account the findings of the external assessment of its work carried out every three years by an external consultant responsible for mapping expertise and identifying possible needs.

Accordingly, with the support of Executive Management and the Appointments and Governance Committee, the Board defines diversity objectives for its members in terms of nationality, independence, representation between men and women, cultural origin, expertise and seniority, with the aim of achieving a balanced representation of Directors with complementary backgrounds.

For this purpose, the Appointments and Governance Committee has established a procedure for selecting future members of the Board of Directors. The procedure reflects the Board of Directors' focus on its membership and particularly on the diversity of its members, which is considered a source of creativity and performance.

Accordingly, when considering potential profiles for appointment as Director, the Appointments and Governance Committee should discuss the experience, expertise, special

skills and talents of each candidate in relation to the objectives and characteristics of the diversity policy for members of the Board of Directors, particularly in terms of nationality, representation between men and women, cultural origin, expertise and seniority.

When a seat falls vacant or, more generally, when the Board has expressed its intention to appoint additional members or change its membership, those elements are reviewed.

2.2.3 Executive Management

After the Combined General Meeting on May 19, 2005, when the shareholders adopted the new Articles of Association of Kering SA (then PPR), introducing governance by a Board of Directors, the Board of Directors opted to combine the duties of Chairman and Chief Executive Officer, and maintained this option in May 2009. This choice has contributed to effective governance in light of the organization of the Kering group, within which François-Henri Pinault is the Chairman and Chief Executive Officer of Kering SA, the Group's parent company. He is related to the controlling shareholder, is heavily involved in conducting the Group's business, and has specific operational knowledge and in-depth experience of this business. At the proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed a Group Managing Director (*Directeur général délégué*) whose term of office was renewed on April 22, 2021. The Group Managing Director has the same powers with regard to dealings with third parties as the Chief Executive Officer. The Group Managing Director was appointed as a Director at the Combined General Meeting on May 7, 2009 for a four-year term, renewed on April 22, 2021 for another four years.

The Chairman and Chief Executive Officer and the Group Managing Director both participate in the work of the Board of Directors, 55% of whose members are independent Directors. The Board operates effectively as a result of frequent meetings, the regular attendance of its members, the assistance of its specialized Committees, and the presence of a Lead Independent Director.

2.2.4 Limitations set by the Board of Directors on the powers of the Chief Executive Officer and Group Managing Director

In connection with the Board of Directors' statutory role of determining the strategic direction of the Company and ensuring its implementation, and without prejudice to the legal provisions governing the authorizations that must be granted by the Board (related-party agreements, endorsements, suretyships and guarantees, divestments of shareholdings or sales of real estate, etc.), the Company's Articles of Association provide that certain decisions of the Chief Executive Officer and Group Managing Director, by virtue of their nature or significance, require the prior approval of the Board of Directors:

- a) matters and transactions that have a substantive effect on the Group's strategy, its financial structure or its scope of business activity;
- b) except in the event of a decision by the Annual General Meeting, issues of securities of all types, that are liable to cause a change in the share capital;
- c) the following transactions effected by the Company or by any entity controlled by the Group, insofar as they each exceed an amount set annually by the Board of Directors (€500 million in 2022):
 - all investments or divestments, including the acquisition, sale or exchange of holdings in all existing or future businesses,
 - all purchases or sales of Company real estate.

These transactions are regularly submitted to the Board of Directors, which examines them carefully.

2.2.5 Director independence

In order to assess whether a Director can be classified as independent and to avoid possible risks of conflicts of interest, the Board applies the criteria defined in the AFEP-MEDEF Code, whereby a Director cannot:

- be an employee or executive corporate officer of the Company, or have been in such position in the past five years;
- be an employee, executive corporate officer or Director of the Company's parent company or of a company that the latter consolidates, or have been in such a position in the past five years;
- be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a corporate officer of the Company (currently in office or having held office within the past five years) is a Director;
- be a significant customer, supplier, investment banker or commercial banker of the Company or the Group, or for which the Company or the Group represents a significant portion of the activity;
- have any close family ties with a corporate officer;

- have been the auditor of the Company within the past five years;
- be a Director of the Company for more than twelve years, the maximum period for which a Director is considered independent.

Each year, the Appointments and Governance Committee reviews the independence of each Director in light of the criteria set out in the AFEP-MEDEF Code. In reviewing independence with regard to the direct or indirect business relationship criteria, an additional quantitative and qualitative analysis is performed, if necessary, in order to determine the independence of individual Directors where any such business relationship exists.

In 2022, further to a review by the Appointments and Governance Committee, the Board of Directors meticulously analyzed – along with all other criteria – any business relationships that may exist between the Kering group and the entities or groups in which independent Directors exercise their duties. Based on the Board's analysis, with the exception of Yseulys Costes, a Director until April 28, 2022, Tidjane Thiam, Serge Weinberg and Yonca Dervisoglu, none of the independent Directors and none of the entities or groups in which they hold executive responsibilities have a business relationship with the Company, its Group or its management team.

The Board of Directors carried out a qualitative and quantitative review of the situation of Yseulys Costes, Chair and Chief Executive Officer of Numberly - 1000mercis Group, along with the business relationships between Numberly - 1000mercis Group and Kering in 2022. Global business between these two companies for all activities and for each of the parties was well below the 1% materiality threshold set by the Board of Directors.

The Board of Directors therefore considered Yseulys Costes to be an independent Director until April 28, 2022, particularly because there is no economic dependence either way.

In addition, the Board of Directors analyzed Tidjane Thiam's situation when he established Freedom Acquisition Corporation I, a special purpose acquisition company (SPAC) in which Artémis (the Company's controlling shareholder) has invested alongside other investors. Prior to this investment, Tidjane Thiam consulted the Chairman of the Board to ensure there was no conflict of interest. The Appointments and Governance Committee regularly conducts an analysis to confirm the independence situation and establish whether any conflict of interest exists, and the results are shared with the Lead Independent Director. This analysis found that Tidjane Thiam has this business relationship with Artémis (the Company's controlling shareholder, but not Kering) which is among other investors in the SPAC. Accordingly, the Board of Directors considers Tidjane Thiam to be an independent Director.

Lastly, the Board of Directors conducted a quantitative and qualitative review of Serge Weinberg's status. Besides the fact he was a senior executive of the Group more than fifteen years ago (until 2005), Serge Weinberg accepted the Group's investments in investment funds managed by Weinberg Capital, the asset management company he founded and in which he serves as chairman of the board of directors. An analysis was carried out by the Appointments and Governance Committee to confirm his independence and establish whether there is any conflict of interest. The analysis showed that the investments remain well below the 1% materiality threshold adopted by the Board of Directors, and, secondly, they do not fall within the scope of a business relationship as stated in the AFEP-MEDEF Code.

Accordingly, the Board of Directors considers Serge Weinberg to be an independent Director.

Lastly, the Board of Directors conducted a quantitative and qualitative review regarding the status of Yonca Dervisoglu, Vice-President, Marketing at Google for the EMEA region, and of business relations between Google and Kering in 2022.

Global business between these two companies for all activities and for each of the parties was well below the 1% materiality threshold set by the Board of Directors, and is not likely to influence the way Ms. Dervisoglu votes at the Board's meetings. Furthermore, Ms. Dervisoglu does not herself have any business connections and is not a member of any governance body capable of giving rise to a conflict of interest.

For these reasons, the Board of Directors considers Yonca Dervisoglu to be an independent Director.

Accordingly, six of the eleven⁽¹⁾ Directors (serving on the Board as of March 2, 2023) were therefore classified as independent (Yonca Dervisoglu, Daniela Riccardi, Emma Watson, Véronique Weill, Tidjane Thiam and Serge Weinberg). The Group thus satisfies the recommendations of the AFEP-MEDEF Code, namely that "at least one third" of Board members should be independent Directors in companies with controlling shareholders, which is the case for Kering.

2.2.6 Succession plan

In collaboration with the Company's management, the Appointments and Governance Committee periodically reviews the succession plan at two levels. The first of these covers executive corporate officers, i.e., the Chairman and Chief Executive Officer and the Group Managing Director, and the second covers the current or prospective Executive Committee members, Houses CEOs and their designers/Creative Directors. This allows it to establish and update succession plans that cover different time frames:

- short term: unplanned succession (resignation, death, sudden inability to perform the role);
- medium term: accelerated succession (performance problem, management error);
- long term: planned succession (retirement, end of term of office).

The process of drawing up a succession plan for the Chairman and Chief Executive Officer and the Group Managing Director, was scrutinized thoroughly by the Appointments and Governance Committee at its meeting on February 4, 2022 and at a special meeting on November 21, 2022. The Chairman and Chief Executive Officer and the Group Managing Director were also involved in the Committee's work on this assignment. The method selected takes into account the Group's specific characteristics, particularly in terms of governance. Various phases have been defined. The first involves determining the potential changes in governance that would be required in the event of a change at the Company's helm, based on an extensive study of organizational practices in the industry and among Kering's CAC 40 peers. The Committee also identified

the most appropriate characteristics to implement the strategic plan drawn up by the Board and the principles that govern the relationship between the Corporate and the Group's House teams. This lays the groundwork for the final phase, which consists in drawing up a list of potential candidates.

Collaboration between the Appointments and Governance Committee and the Company's management team ensures the overall coherence of the succession plan and monitoring of key positions. The effectiveness of the approach has been demonstrated, when the arrival of executives or Creative Directors of certain of the Group's Houses has led to a rebound or an acceleration in organic growth for the Houses concerned.

The Appointments and Governance Committee continues to apply the same method to prepare a succession plan for the Executive Committee and for a certain number of key positions within the Group.

2.2.7 Director induction and training

Upon joining the Board and throughout their term of office, Directors may receive training tailored to their specific needs within the Board, should they deem it necessary. Meetings are organized with the Lead Independent Director, the Group Managing Director and with the Group's executives to give them an insight into the Group and into each of its businesses.

Following the appointment of three new members at the Annual General Meeting of April 28, 2022, these new Directors followed an onboarding program that introduced them to and gave them an understanding of the Group and its business activities. They also learned about its strategic challenges and priorities, the culture of the Group and its Houses, and its governance framework. More specifically, they were given:

- an information pack containing the requisite documents to understand the Group's business activities, the Board's internal rules, the stock market code of conduct and conflicts of interest prevention rules, the Articles of Association, the minutes of meetings over the past five years of the Board and of the specialized Committees of which they are members; and
- individual conversations with the Chairman and Chief Executive Officer, the Group Managing Director, the Houses CEOs, the Group's Chief Financial Officer, the Chief Sustainability Officer, the Chief Communications Officer, the Chief People Officer, the Internal Audit Director and the Group General Counsel.

Training specially designed for Directors representing employees is also arranged. These internal and external training sessions are arranged and paid for solely by the Company.

Lastly, special training on CSR and climate issues facing the Group is planned during 2023. Various internal and external experts have been lined up to speak to the Directors.

In addition, the Board's work is assessed regularly, as described in section 2.3.2 of this chapter.

(1) The AFEP-MEDEF Code does not include Directors representing employees when calculating the percentage of independent Directors on the Board. This is why the proportion of independent Directors on the Board is calculated based on 11 rather than 13 Directors.

2.3 Activity of the Board of Directors and its specialized Committees

2.3.1 Activity of the Board of Directors in 2022 and up to March 2, 2023

Activity of the Board of Directors in 2022

During 2022, the Board met nine times (including videoconference and conference calls).

Agenda and attendance rate of Board of Directors' meetings

The work by the Board of Directors focused on:

Financial statements and financial management	<ul style="list-style-type: none"> • Review and approval of the 2021 financial statements • Proposed appropriation of net income/dividend amount/payment date • Review and approval of the 2022 interim financial statements • Review of quarterly activities • Review of the 2022 budget • Share buyback program • Interim dividend • Endorsements, suretyships and guarantees in favor of third parties and authorizations to carry out certain transactions • Related-party agreements • Renewal of the EMTN program • Review of the Statutory Auditors' reports and analysis of the work and approval of the Audit Committee's recommendations
Corporate governance	<ul style="list-style-type: none"> • Adoption of the Board of Directors' management report and the report on corporate governance • Review of the Universal Registration Document • Review of the membership of the Board of Directors and its Committees, in particular following the departure of Sophie L'Hélias, Yseulys Costes, Jean Liu and Claire Lacaze, and the arrival of Yonca Dervisoglu, Véronique Weill, Serge Weinberg and Vincent Schaal • Appointment of Véronique Weill as Lead Independent Director following the departure of Sophie L'Hélias • Appointment of a Jean-Pierre Denis as Climate Change Lead • Assessment of the Directors' independence • Assessment of the organization and operating rules of the Board and of each of its Committees • Notice of the Combined General Meeting of April 28, 2022 (review of the resolutions submitted to a shareholder vote) • Review of the work and recommendations submitted by the Appointments and Governance Committee
Remuneration	<ul style="list-style-type: none"> • Review of the allocation of the remuneration awarded to members of the Board of Directors • Review of the remuneration policy for executive corporate officers and the remuneration policy for directors to be put to a vote at the Annual General Meeting • Review of the variable remuneration for 2021 of the executive corporate officers, after establishing the achievement rate of the performance targets based on the Group's 2021 results • Pay ratios • Adoption of a free performance share plan • Review of the work and recommendations submitted by the Remuneration Committee
Activity of the Group and strategy	<ul style="list-style-type: none"> • Regular updates on business trends • Review of the <i>KeringForYou</i> employee shareholder plan • Review of the ESG impacts • Review of the Non-Financial Information Statement • Anti-slavery declaration (<i>Modern Slavery Act</i>) • Review of the work and recommendations submitted by the Sustainability Committee <p>Every year, one Board meeting is set aside for a presentation on strategic issues by operational and functional teams, in addition to matters presented regularly during the year at other Board meetings. In 2022, the strategic meeting considered the following matters:</p> <ul style="list-style-type: none"> • Strategy • Positioning of the Houses in 10 years • Annual review of the risks <p>This annual session provides an ideal opportunity for meetings and discussions between Directors and the management teams of the Group and its Houses.</p>
Session arranged by the Lead Independent Director without executive corporate officers	<ul style="list-style-type: none"> • Review of the points raised by investors during the ESG roadshow • Feedback of the specialized Committees • Milestone review on the measures adopted following the external assessment of the Board of Directors conducted in 2021 and preparations for the next internal assessment of the Board's work <p>This meeting was held on December 8, 2022 and attended by ten Directors, but not by the Chairman and Chief Executive Officer and the Group Managing Director. Following this meeting, a decision was made to schedule two meetings every year, without the executive corporate officers.</p>

The Board of Directors met nine times in 2022 with an average attendance rate of 89%, breaking down by meeting as follows:

Date	Attendance rate
February 16, 2022	85%
March 4, 2022	85%
April 28, 2022 (before the AGM)	92%
April 28, 2022 (after the AGM)	93%
May 23, 2022	86%
July 27, 2022	85%
October 4, 2022	92%
October 27 and 28, 2022	92%
December 8, 2022	92%

The following persons attended Board meetings:

- Directors;
- the Board secretary (the Group General Counsel);
- the Social and Economic Committee representative;
- at some meetings and depending on the topics addressed, the Statutory Auditors, the Chief Financial Officer, the Chief Strategy Officer, the Internal Audit Director, the Chief Sustainability Officer, the Chief People Officer, the CEOs of certain Houses and external speakers.

Board meeting agendas are drawn up by the Board secretary following discussions with the Chairman and Chief Executive Officer and the Group Managing Director and taking into account the agendas of specialized Committee meetings, as well as proposals from the Lead Independent Director, who can add specific items to the agenda of Board meetings.

Several days before each Board meeting, each Director receives a copy of the agenda, the draft minutes of the previous meeting, and documentation relevant to the items on the agenda via a secure file-sharing system.

The minutes of each Board meeting are submitted for approval at the subsequent meeting.

In compliance with the Board's internal rules, certain matters undergo preliminary examination by the relevant Committees, which can therefore issue their opinions for submission to the Board of Directors. The relevant Committee Chair reports on these preliminary meetings at each Board meeting.

In addition, at the Lead Independent Director's initiative, members of the Board met on December 8, 2022 to consider the agenda set forth in the above table, without the Company's executive corporate officers (the Chairman and Chief Executive Officer and the Group Managing Director). The Lead Independent Director also met individually with the Directors during the year.

To maintain ongoing dialogue with its investors, the Company continued to organize meetings with its shareholders and other members of the financial community in 2022.

At the initiative of its Board of Directors, the Company has forged a stronger dialogue with investors since 2018, particularly on governance issues. Given the approach was unanimously applauded by the investors involved, it was continued in subsequent years, broadening the scope to include environmental, social and governance (ESG) issues. A roadmap program dedicated to the ESG issues was prepared by the Lead

Independent Director (whose role is described in detail in section 1.5 of this chapter). She was supported in this task by the Board secretary, the Chief Sustainability Officer, the Investor Relations Department, the Chief Financial Officer and the Chief People Officer.

Activity of the Board of Directors in 2023 up to March 2

Since the beginning of 2023, the Board of Directors has met three times on February 1, February 14 and March 2, 2023, to, among other things, approve the 2022 annual financial statements and reports to be submitted to the Annual General Meeting, including this report on corporate governance, and to convene the Meeting. It also heard a report on the Group's financial position. The Board then granted and allocated the Directors' remuneration for 2022 in accordance with the criteria adopted by the Board.

In addition, at its meeting on March 2, 2023, the Board of Directors took action following the controversy over a Balenciaga's advertising campaign.

2.3.2 Assessment of the Board of Directors' operating rules

Since 2004, in accordance with its internal rules, the Board of Directors has dedicated one item on its agenda, at least once a year, to a discussion of its operating rules every three years, this discussion is backed up by a formal assessment of the Board's operating rules by an independent member or a third-party expert.

The previous assessment was carried out in 2021 by a third-party expert, management consulting and recruitment firm Egon Zehnder, with respected experience in the governance of boards of directors of listed companies. The assessment consisted of a questionnaire and individual meetings with each Director. In addition to an assessment of the individual contribution made by each Director, the assessment also covered the following points:

- the membership and role of the Board of Directors;
- induction arrangements for new Directors;
- the contribution by the Board to the Group's strategy;
- the role of the Board on ESG issues.

This assessment revealed a very positive view of the Board's operating rules, with freedom of self-expression, the driving force provided by the Chairman of the Board and the Group Managing Director, and the in-depth analysis of issues were identified as strengths. At the initiative of the Chairman and Chief Executive Officer, the Board of Directors is very mindful of ESG issues and has incorporated them in its enterprise performance metrics. The quality of the work performed by the four Committees was also unanimously applauded.

The strategic sessions and presentations were greatly appreciated, backing up the decision to involve the entire Board in these issues. That said, the Directors expressed the desire for certain strategic points to be examined in greater depth.

Areas of improvement were identified in terms of Board membership to reflect the forthcoming expiration of certain terms of office.

The Lead Independent Director carried out the internal assessment of the operating rules of the Board of Directors and its Committees in 2022. The internal assessment consisted of a questionnaire and individual meetings with each of the Directors. In addition to an assessment of the individual contribution made by each Director, the meetings addressed issues including the membership of the Board, its organization and its operating rules. The Directors were asked to give fresh consideration to the main governance issues, including the diversity of the Board members' backgrounds and skill sets, the contribution made by the Board to the Group's strategy, the sessions held without the executive Directors, the Directors' induction and training program.

The Lead Independent Director presented an analysis of the conclusions drawn from this assessment to the Board of Directors at its meeting on March 2, 2023. The assessment revealed a positive view of the operating rules of the Board of Directors and its Committees. The composition of the Board is regarded as having improved, especially after the three new independent Directors joined in 2022. The size of the Board, its gender balance, and the age and length of service profile of its members were also deemed to be appropriate. The Directors all emphasized the high quality of discussions and the relevance of the issues addressed, as well as the climate of trust and openness that exists between Board members, fostering a full and frank exchange of views on all matters. The quality of the work performed by the Committees and their contribution to the Board's decision-making were also highlighted. Directors are appreciative the degree of transparency between the Board and Executive Management, which fosters real trust, and of the leadership provided by the Chairman and Chief Executive Officer. Several areas were identified in which the Board's operating rules could be improved: (i) a stronger composition in terms of sectoral expertise and representation of the Group's key markets; (ii) greater focus on certain strategic issues and more time to be spent on examining the Committees' reports; (iii) improvement of attendance rate at Board of Directors and Committees' meetings; (iv) greater interaction between the Board and the operational executives and more site visits.

The Board will draw up specific measures to address these various points during 2023.

2.3.3 Specialized Committees

Audit Committee

Members at March 2, 2023

Tidjane Thiam	Independent Chairman
Jean-Pierre Denis	Director (Climate Change Lead)
Financière Pinault, represented by H�lo�se Temple-Boyer	Director
Daniela Riccardi	Independent Director
V�ronique Weill	Lead Independent Director
Serge Weinberg	Independent Director



67%

of independent
Directors



86%

attendance rate
in 2022



5
meetings
in 2022

Duties

Set up in December 2002, the main role of the Audit Committee, within the limit of the duties of the Board of Directors, is to review the annual and interim financial statements, to verify the relevance, consistency and reliability of accounting methods applied in the Company and at the Group's main subsidiaries and the implementation of internal control and risk management procedures in the Group, to be familiar with the policies implemented within the Group in

relation to sustainability and respect for the environment, and to hear from and put questions to the Statutory Auditors. The Committee is notified of the main issues identified by the Kering group's Internal Audit Department.

The Audit Committee reports to the Board on a regular basis and provides it with opinions or recommendations on all matters within its scope of duties. Meetings of the Audit Committee are recorded in a written and approved report.

In exercising its role, the Committee is supported, in addition to the external auditors, by the Chief Financial Officer and the Group's Internal Audit Director, plus the General Counsel, who are brought in to present their work and answer the Committee's questions. The Committee can also retain external specialists and hear from any other individuals.

Each year, it reviews the fees charged by the Company's Statutory Auditors and assesses their independence. The Audit Committee also considers potential Statutory Auditors for appointment.

In addition, the Committee issues recommendations to the Board of Directors in relation to the regular assessment of the terms of the Group's related-party and ordinary agreements. In this context, it reviews payments made under the agreement entered into between Kering and Artémis (described in Note 29.1 to the consolidated financial statements, included in this document), as well as any changes in such payments, on an annual basis.

The Audit Committee members all have recognized financial or accounting skills, bringing to bear their combined expertise in general and operational management of banks and businesses as evidenced by their professional career (see section 2.1 of this chapter). Tidjane Thiam, Chair of the Audit Committee and notably Executive Chairman of SPAC Freedom Acquisition Corporation I and former Chief Executive Officer of Crédit Suisse, brings to this Committee his renowned expertise and financial skills. Jean-Pierre Denis was previously Chairman of Crédit Mutuel Arkéa and a Finance Inspector, and has gained considerable executive management experience. Véronique Weill has held various responsibilities in financial services, with investment banking her key focus. Héloïse Temple-Boyer, Deputy Chief Executive Officer of Artémis, and Serge Weinberg, Chairman of an asset management company, also possess

respected executive management experience. Given their professional experience (described in section 2.1 of this chapter: "List of terms of office and positions held by members of the Board of Directors") and their first-class knowledge of the accounting and financial procedures applicable to groups of companies, all the Audit Committee members have the requisite skills for their roles.

In accordance with the AFEP-MEDEF Code, two thirds of the members of the Audit Committee are independent Directors, and no member is an executive corporate officer.

Tender process for the reappointment of the Statutory Auditors

For the record, PricewaterhouseCoopers Audit was appointed as a Statutory Auditor of the Group at the Annual General Meeting held on April 28, 2022.

A tender procedure was held ahead of this appointment. It consisted of the review of the bids submitted by an internal selection committee (consisting of the Internal Audit Director, General Counsel, the Financial Control Director and the Chief Financial Officer), follow-up on interviews with the various bidders, and the Audit Committee's review and approval.

The same transparent and fair tender methodology will be used when the Statutory Auditors next come up for reappointment.

Work performed by the Audit Committee in 2022

The Committee met five times in 2022, with an average attendance rate of 86%.

During 2022, the Chief Financial Officer and Group Internal Audit Director were regularly invited to present their work and answer questions at meetings of the Committee.

The Audit Committee discussed the following:

The process of preparing accounting and financial information	<ul style="list-style-type: none"> Review of the annual and interim parent company and consolidated financial statements, off-balance sheet commitments, and the activity report Review of the services performed by Artémis in 2021 Update on the Group's financing and cash management Review of the Company's share price performance
Internal audit	<ul style="list-style-type: none"> Review of the internal audit activities (audit engagements and follow-up on action plans) during 2022 and early 2023 Presentation and approval of the audit plan
Internal control and risk management	<ul style="list-style-type: none"> Review of the internal control activities Review of the risk management system including the approach to preparing the Group's risk map and presentation of the risk hierarchy (including CSR priorities) Review of the Group's cybersecurity (mapping of cyber risks, action plans and related training) Review of the Group's compliance program
Statutory Auditors	<ul style="list-style-type: none"> Review of the scope of the Statutory Auditors' engagement, the independence of the Statutory Auditors, and their general program for audit work Presentation by the Statutory Auditors of their work on the annual and interim financial statements
Other	<ul style="list-style-type: none"> Review of disputes Review of the Group's intellectual property policy – examination of the protection of the brand portfolio Review of data protection

The Audit Committee reported to the Board of Directors on its work and issued its recommendations.

Remuneration Committee

Members at March 2, 2023

Véronique Weill	Chair (Lead Independent Director)
Jean-Pierre Denis	Director (Climate Change Lead)
Financière Pinault, represented by Héloïse Temple-Boyer	Director
Vincent Schaal	Director representing employees
Tidjane Thiam	Independent Director
Serge Weinberg	Independent Director



60 %
of independent
Directors



100 %
attendance rate
in 2022



2
meetings
in 2022

Duties

The Remuneration Committee's role is to review and make proposals to the Board of Directors on all components and terms of remuneration of the Chairman and Chief Executive Officer and the Group Managing Director (as explained in section 4 of this chapter). Likewise, it reviews and proposes the remuneration policy for corporate officers, the method of allocating remuneration awarded to members of the Board by the Annual General Meeting, the remuneration policy for senior executives, and the remuneration and benefits received or deferred, stock options, free share grants, including performance shares and/or similar benefits, including retirement benefits and benefits in kind, granted to members of the Group's Executive Committee.

Accordingly, with regard to the criteria of the AFEP-MEDEF Code, independent Directors represent the majority of the Remuneration Committee's members.

Work performed by the Remuneration Committee in 2022

The Committee met twice in 2022, with an attendance rate of 100%.

During 2022, the Chief People Officer and the Head of Remuneration and Employee Benefits were regularly invited to present their work and answer questions at meetings of the Committee.

The Remuneration Committee discussed the following:

Remuneration of executive corporate officers and the Group's key executives	<ul style="list-style-type: none"> • Review of the variable remuneration for 2021 of the executive corporate officers, after establishing the achievement rate of the performance targets based on the Group's 2021 results • Review of the 2022 remuneration policy for executive corporate officers • Review of the variable remuneration for 2021 and the principles of the Executive Committee members' remuneration for 2022, as well as the remuneration applicable to the Chief Compliance Officer • Review of the 2022 pay ratios • Presentation and analysis of the points raised by investors during the November 2022 ESG roadshow
Remuneration awarded to the Directors	<ul style="list-style-type: none"> • 2022 remuneration policy for the Directors
Employee share ownership	<ul style="list-style-type: none"> • Review of the employee share ownership transaction

The Remuneration Committee reported to the Board of Directors on its work and issued its recommendations.

Appointments and Governance Committee

Members at March 2, 2023

Serge Weinberg	Independent Chairman
Concetta Battaglia	Director representing employees
Yonca Dervisoglu	Independent Director
Financière Pinault, represented by H�lo�se Temple-Boyer	Director
Baudouin Prot	Director
V�ronique Weill	Lead Independent Director



60 %
of independent
Directors



100 %
attendance rate
in 2022



4
meetings
in 2022

Duties

The role of the Appointments and Governance Committee, which was established in March 2003, is to review the proposed appointment of Directors, particularly in light of the Board's diversity policy, as well as their status with regard to the independence criteria defined by the Board. This review must be carried out prior to each appointment and may otherwise be conducted at any time deemed appropriate. The Committee provides its opinions and recommendations on these matters to the Board. This Committee conducts a regular analysis on the Company's governance structure. It is also responsible for preparing a succession plan for executive corporate officers and members of the Group Executive Committee, which it reviews regularly, in order to be able to propose succession solutions at any time in the event of an unforeseen vacancy.

Accordingly, with regard to the criteria of the AFEP-MEDEF Code, independent Directors represent the majority of the Appointments and Governance Committee's members.

Work by the Appointments and Governance Committee in 2022

In 2022, the Appointments and Governance Committee met four times, with an attendance rate of 100%.

During 2022, the management and recruitment firm Egon Zehnder was invited to present its report on the assessment of the Board and the specialized Committees, as well as to answer questions from the Appointments and Governance Committee.

The Appointments and Governance Committee discussed the following:

Appointment	<ul style="list-style-type: none"> Changes in and membership structure of the Board and its Committees, especially with regard to the complementary nature of skills and profiles
Assessment	<ul style="list-style-type: none"> Review of the external assessment of the operating rules of the Board and its Committees Review of the independence criteria applicable to Directors
Succession planning	<ul style="list-style-type: none"> Review of the process for implementing succession plans for the Group's executive corporate officers and Executive Committee members

The Appointments and Governance Committee reported to the Board of Directors on its work and issued its recommendations.

Sustainability Committee

Members at March 2, 2023

Emma Watson	Independent Chair
François-Henri Pinault	Chairman and Chief Executive Officer
Concetta Battaglia	Director representing employees
Jean-Pierre Denis	Director (Climate Change Lead)
Yonca Dervisoglu	Independent Director
Jean-François Palus	Group Managing Director
Daniela Riccardi	Independent Director
Véronique Weill	Lead Independent Director



57%
of independent
Directors



87%
attendance rate
in 2022



1
meeting
in 2022

Duties

The Sustainability Committee's role is to support the Company and the Group in establishing, implementing and monitoring good corporate governance policies and sustainability and corporate citizenship practices.

Work performed by the Sustainability Committee in 2022

The Sustainability Committee met once in 2022, with an attendance rate of 87%.

The Sustainability Committee:

- reviewed the sustainability projects implemented in 2022 and progress towards the 2025 targets;

- discussed the Group's policies and outcomes in the areas of climate, biodiversity, human rights, ethics, animal welfare and the circular economy;
- had conversations about Kering's ESG performance and the new regulations regarding sustainability reporting;
- reviewed the Group's carbon strategy and the initiatives needed to strengthen the mechanisms for addressing climate change risks throughout the value chain with the Group's suppliers, in light of the "Green Taxonomy" Regulation;
- monitored the progress achieved by the Kering Foundation's actions to combat violence against women.

The Chief Sustainability Officer attended the meeting.

Attendance rate of Directors at Board and Committee meetings in 2022

	Attendance at Board of Directors' meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings	Attendance at Appointments and Governance Committee meetings	Attendance at Sustainability Committee meetings	Overall attendance rate
François-Henri Pinault	100%	n.m.	n.m.	n.m.	100%	100%
Jean-François Palus	100%	n.m.	n.m.	n.m.	100%	100%
Véronique Weill⁽¹⁾	100%	100%	N/A ⁽²⁾	100%	100%	100%
Tidjane Thiam	100%	100%	100%	n.m.	n.m.	100%
Serge Weinberg⁽¹⁾	83%	100%	N/A ⁽²⁾	100%	n.m.	90%
Emma Watson	56%	n.m.	n.m.	n.m.	100%	60%
Concetta Battaglia	100%	n.m.	n.m.	100%	100%	100%
Jean-Pierre Denis	100%	100%	100%	n.m.	100%	100%
Yonca Dervisoglu⁽¹⁾	67%	n.m.	n.m.	100%	0% ⁽³⁾	62%
Financière Pinault, represented by Héloïse Temple-Boyer	100%	100%	100%	100%	n.m.	100%
Baudouin Prot	100%	n.m.	n.m.	100%	n.m.	100%
Daniela Riccardi	89%	0% ⁽⁴⁾	n.m.	n.m.	100%	69%
Vincent Schaal⁽⁵⁾	100%	n.m.	N/A ⁽²⁾	n.m.	n.m.	100%
Sophie L'Hélias⁽⁶⁾	100%	100%	100%	100%	-	100%
Yseulys Costes⁽⁷⁾	100%	100%	100%	100%	-	100%
Jean Liu⁽⁸⁾	0%	50%	n.m.	n.m.	-	14%
Claire Lacaze⁽⁹⁾	100%	n.m.	100%	n.m.	n.m.	100%

(1) Term of office started on April 28, 2022

(2) No meeting between her/his appointment and December 31, 2022

(3) Yonca Dervisoglu did not attend the single Sustainability Committee meeting held since her appointment on April 28, 2022.

(4) Member of the Audit Committee since April 28, 2022

(5) Term of office started on August 1, 2022

(6) Term of office as a member of the Board ended on March 4, 2022

(7) Term of office as a member of the Board ended on April 28, 2022

(8) Term of office as a member of the Board ended on July 27, 2022

(9) Term of office as a member of the Board ended on July 31, 2022

Number of meetings of the Board of Directors: 9

Number of Audit Committee meetings: 5

Number of Remuneration Committee meetings: 2

Number of Appointments and Governance Committee meetings: 4

Number of Sustainability Committee meetings: 1

n.m.: Not a member

N/A.: Not applicable

2.4 Other information on the Company's Board of Directors

Honorary Chairman of the Board of Directors

In accordance with the option provided for under the Company's Articles of Association, at its meeting on April 26, 2018, which followed the Combined General Meeting, the Board of Directors decided to confirm François Pinault, founder of the PPR group, since renamed Kering, as Honorary Chairman of the Board of Directors. In this capacity, François Pinault is invited to attend the meetings of the Board of Directors on a consultative basis.

He did not attend any of these meetings in 2022.

2.5 Compliance with the AFEP-MEDEF Corporate Governance Code of Listed Corporations

On October 22, 2008, the Board of Directors announced that it had examined and adopted the AFEP-MEDEF recommendations of October 6, 2008 on the remuneration of corporate officers of listed companies as a reference corporate governance framework, and had deemed that the aforementioned recommendations were all line with the corporate governance approach already implemented by the Company.

Accordingly, the Company refers to the Corporate Governance Code of Listed Corporations resulting from the consolidation of the October 2003 AFEP and MEDEF reports, the aforementioned January 2007 and October 2008 AFEP-MEDEF recommendations and the April 2010 AFEP-MEDEF recommendation to strengthen the representation of women within boards, as revised in June 2013, November 2015, November 2016 and June 2018 and amended in January 2020 (the "AFEP-MEDEF Code") and its January 2020 application guide. These principles were notably applied for the preparation of this report on corporate governance. The AFEP-MEDEF Code is available in English on the AFEP website at www.afep.com and the MEDEF website at www.medef.com.

In accordance with Article L. 22-10-10, paragraph 4 of the French Commercial Code, Kering refers to the AFEP-MEDEF Code, and complies with all its recommendations.

Attendance at Annual General Meetings

All shareholders are entitled to attend Annual General Meetings in accordance with the conditions provided for by law. The terms and conditions of their attendance are specified in the provisions of Article 19 of the Articles of Association and are set out in Chapter 8 of this Universal Registration Document.

Information likely to have an impact in the event of a public offer

No information other than that related to (i) Kering's current shareholding structure (Artémis being the majority shareholder, with 42.01% of the share capital and 58.69% of the theoretical voting rights of Kering as of December 31, 2022), (ii) the double voting right provided for under the Articles of Association, (iii) the Company's share buyback program, and (iv) the authorizations given by the Annual General Meeting to increase the share capital, as expressly described in this Universal Registration Document, is liable to have an impact in the event of a public tender offer for the Company's shares or could have the effect of delaying, deferring or preventing a change of control of the Company.

To the best of the Company's knowledge, there are no agreements between the Company's shareholders that could restrict the transfer of Kering shares or the exercise of the corresponding voting rights.

3 - REGULATORY INFORMATION ON CORPORATE OFFICERS

To the best of the Company's knowledge:

- none of the Directors or corporate officers has been convicted for fraud in the last five years;
- none of the Directors or corporate officers has been associated in the last five years with insolvency, receivership, liquidation or court-ordered administration proceedings as a member of an administrative, management or supervisory body or as Chief Executive Officer or managing partner;
- no court order has been made over the last five years against any of the Directors or corporate officers that prohibits them from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or running of the business of an issuer;
- no charge and/or official public penalty has been made or ordered against any of the Directors or corporate officers of the Company by statutory or regulatory authorities (including designated professional bodies);

- none of the Directors or corporate officers has been given a commitment by the Company or any of its subsidiaries corresponding to components of remuneration, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of their duties or subsequent thereto;
- none of the Directors or corporate officers has indicated the existence of an agreement with a main shareholder, customer or supplier of the Company pursuant to which they were designated as Director or corporate officer.

Moreover, no service contract providing for the granting of benefits binds the Directors to the Group.

No assets belonging directly or indirectly to the Company's senior executives are used in Group operations.

To the best of the Company's knowledge, none of the Directors or corporate officers faces a potential conflict of interest between their duties with regard to the Company and their private interests or other duties or has existing family ties with another Director or corporate officer of the Company.

Trading in Kering securities by senior executives, their families and similar parties

Pursuant to the provisions of Article 223-26 of the AMF's General Regulations, trading in the Company's securities reported to the AMF in 2022 by senior executives and equivalent as well as persons closely related to them, as referred to in Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*), is summarized below:

	Type of transaction	Transaction date	Average price
Véronique Weill, member of the Board of Directors	Purchase of 50 shares	September 20, 2022	€497.79
Yonca Dervisoglu, member of the Board of Directors	Purchase of 186 shares	August 25, 2022	€538.83
Serge Weinberg, member of the Board of Directors	Purchase of 100 shares	May 25, 2022	€452.10
Tidjane Thiam, member of the Board of Directors	Purchase of 35 shares	March 25, 2022	€578.40
Artémis	Purchase of 4,861 shares	March 10, 2022	€549.35
Artémis	Purchase of 5,000 shares	March 8, 2022	€535.18
Artémis	Sale of 10,000 shares (put options)	March 8, 2022	€31 ⁽¹⁾
Artémis	Purchase of 10,000 shares	March 4, 2022	€568.50
Artémis	Purchase of 455 shares	March 2, 2022	€603.87
Artémis	Purchase of 10,000 shares	February 28, 2022	€619.31
Artémis	Purchase of 4,417 shares	February 25, 2022	€626.37
Artémis	Purchase of 30,000 shares	February 24, 2022	€615.40
Artémis	Sale of 50,000 shares (put options)	February 18, 2022	€32.19 ⁽¹⁾
Artémis	Sale of 25,000 shares (put options)	January 14, 2022	€30.17 ⁽¹⁾
Artémis	Sale of 25,000 shares (put options)	January 13, 2022	€33.22 ⁽¹⁾
Artémis	Sale of 50,000 shares (put options)	January 11, 2022	€35.01 ⁽¹⁾

(1) Refers to the price of the sold options.

Related-party agreement

The support agreement between Kering and Artémis, which was approved in a previous fiscal year, remained in force in 2022. This agreement is described in the Statutory Auditors' report in Chapter 6 of this Universal Registration Document.

4 - 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 AFEF-MEDEF Corporate Governance Code of Listed Corporations as revised in June 2018, updated in January 2020, and the December 2022 recommendations on the board's role as a guardian of the CSR strategy. It also reflects the guide to developing universal

registration documents published by the French financial markets authority (*Autorité des marchés financiers* - AMF) on January 5, 2022 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.

4.1 Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (ex-ante vote)

Acting on a recommendation of the Remuneration Committee, the Board of Directors approved on March 2, 2023 the remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director for 2023.

In compliance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the 2023 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 executive corporate officers in respect of their duties. It will be submitted for the approval of the shareholders at Kering's Annual General Meeting to be held on April 27, 2023.

4.1.1 General principles of the remuneration policy for the Chairman and Chief Executive Officer and the Group Managing Director

The Company's remuneration policy for executive corporate officers 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. The remuneration structure and the criteria on which it is based are defined and modified over time to ensure that the amounts paid are closely aligned with the extent to which the Group's strategic financial and non-financial objectives have been met. The Company's remuneration policy for executive corporate officers is approved each year by shareholders at the Annual General Meeting.

A large proportion of the remuneration of executive corporate officers are subject to performance conditions (84% for the Chairman and Chief Executive Officer and 80% for the Group Managing Director), reflecting their obligation to create medium- and long-term value.

The variable portion of executive corporate officers' remuneration is subject to performance conditions relating to financial criteria as well as corporate, social and environmental responsibility, reflecting the Group's ambitious objectives in these areas, and encouraging the executive corporate officers to base their decisions and actions on ensuring long-term profitability.

The decision approved at the Annual General Meeting of June 16, 2020 to replace Kering Monetary Units (KMUs) with performance shares in the long-term incentive component of executive corporate officers' remuneration illustrates the Group's desire to make the alignment between executive remuneration and shareholder interests even clearer.

The performance criteria for the executive corporate officers' annual and multi-annual variable remuneration are clear, specific and varied. They include both financial criteria – recurring operating income and free cash flow from operations – and non-financial criteria, relating in particular to sustainability, compliance, and organization and talent management.

The level of achievement of the financial targets 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.

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.

A review of the existing system is carried out annually to assess whether changes should be made, based on continuous monitoring of market practice and in line with any legislative developments. Where appropriate, it may be supported by an assignment conducted by external consultants. When market practices are benchmarked (both in terms of remuneration levels and the principles for determining and managing remuneration), comparisons are made with reference companies selected from the French and international markets on the basis of their size and sector of activity.

The remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director and the payment of the variable components due to them based on the principles applied are discussed and decided on by the Board of Directors, based on recommendations from the Remuneration Committee and following the approval of the financial statements for the previous fiscal year.

The components that make up the remuneration policy are approved by the shareholders at the Annual General Meeting, in compliance with Article L. 22-10-8 of the French Commercial Code.

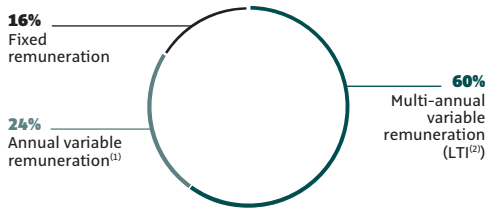
The Chairman and Chief Executive Officer and the Group Managing Director do not participate in either the discussion or the vote during Remuneration Committee or Board meetings on these topics.

4.1.2 Components of the remuneration policy for the Chairman and Chief Executive Officer and the Group Managing Director

For 2023, the remuneration structure for executive corporate officers will comprise three components: fixed remuneration, annual variable remuneration and multi-annual variable remuneration.

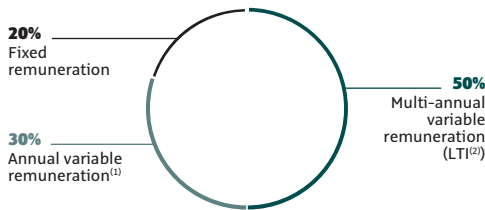
The relative weight of each component will be as follows:

Chairman and Chief Executive Officer



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

Group Managing Director



- (1) Annual variable remuneration: 150% of fixed remuneration.
- (2) LTI: 100% of the fixed remuneration for year Y + annual variable remuneration due for year Y-1.

Fixed remuneration

The fixed remuneration of the Chairman and Chief Executive Officer and the Group Managing Director is determined by taking into account various factors, including:

- the level and complexity of the tasks and responsibilities associated with the roles of Chairman and Chief Executive Officer and of Group Managing Director in a group of Kering's size;

(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 incumbents' experience, background and level of expertise;
- market research and analyses relating to the remuneration of people in similar positions in comparable companies. The proposed amount of fixed remuneration is in line with executive pay practices implemented by the Group's CAC 40 and (international) luxury market peers.

Fixed remuneration serves as the basis for calculating annual variable remuneration and determining the value of long-term remuneration. In line with recommendation 26.3.1 of the AFEF-MEDEF Code, it is not reviewed systematically each year.

The Board of Directors therefore proposes leaving the annual fixed remuneration of the Chairman and Chief Executive Officer and the Group Managing Director at €1,200,000 each, a level it had been at for the last six years⁽¹⁾.

Annual variable remuneration

Variable remuneration is designed to align the reward accruing to executive corporate officers with the Group's annual financial performance and its strategic long-term environmental, social and governance (ESG) objectives. It is stated as a percentage of annual fixed remuneration.

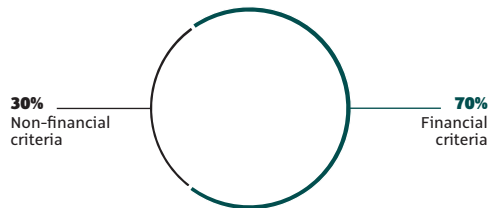
Following approval of the remuneration policy at the Annual General Meeting of April 28, 2022, annual variable remuneration is, when targets are met, equal to 150% of fixed remuneration for the Chairman and Chief Executive Officer and the Group Managing Director (versus 120% of fixed remuneration for the Chairman and Chief Executive Officer and 100% of fixed remuneration for the Group Managing Director). With fixed remuneration remaining stable over time, this shift in the relative weighting of annual variable remuneration is intended, in line with international practice, to link the overall remuneration awarded to the executive corporate officers even more closely with the Group's performance.

When targets are exceeded, annual variable remuneration may amount to 203% of fixed remuneration for the Chairman and Chief Executive Officer and the Group Managing Director, provided that the achievement of the financial targets reaches or exceeds 125% of the thresholds set and that all non-financial targets are met.

In line with the Group's long-term strategy on ESG issues, achievement of equally-weighted non-financial performance criteria affects 30% of annual variable remuneration. The criteria are based on three key areas: organization and talent management, compliance, and sustainability.

As a result, the annual variable remuneration of the Chairman and Chief Executive Officer and of the Group Managing Director is determined as follows:

Distribution of the annual variable remuneration criteria



Financial criteria		Weighting
Consolidated recurring operating income		35%
Consolidated free cash flow from operations		35%
Subtotal		70%
Non-financial criteria	2023 targets	Weighting
Sustainability	<ul style="list-style-type: none"> Establish in 2023 a quantified medium-term commitment to reduce in absolute terms the carbon footprint of the Group's supply chain (Scope 3 of the GHG Protocol) Raise a total of €180 million in funding for the <i>Climate Fund For Nature</i> by year-end 2023 Achieve a high level of employee engagement on sustainability issues and train at least 90% of Kering's corporate department employees at the Kering Sustainability Academy 	10%
Compliance	<ul style="list-style-type: none"> Strengthen the implementation of the Group compliance program within the recently acquired eyewear companies Lindberg and Maui Jim, and ensure their integration into the Group corruption risk map Push ahead with efforts to embed the compliance culture within the Group by issuing messages and reminders about compliance issues (i) during strategy meetings, and (ii) for all employees worldwide Increase awareness of human rights by adding a section about this issue to the "Ethics & Compliance" e-training and ensure at least 90% of the Group's employees complete this module 	10%
Organization and talent management	<ul style="list-style-type: none"> Increase the number of women on the Group's Executive Committee by 25% in 2023 Arrange training in inclusive leadership during 2023 for 100% of the central management committees Increase by 10% in 2023 the number of Group employees who attend training to learn new skills Introduce certification in 2023 for the wage parity monitoring process within the Group Guarantee the introduction during 2023 of a process to protect the Houses' intangible assets and reputation by: <ul style="list-style-type: none"> establishing internal control mechanisms for the various marketing events⁽¹⁾ promoting a culture that nurtures both independent judgment and collective discussion 	10%
Subtotal		30%
TOTAL		100%

(1) Advertising campaigns, fashion shows, public events, partnerships with celebrities and artists.

Annual variable remuneration is calculated and decided on by the Board of Directors after the end of the financial year to which it refers.

Criteria for the non-financial targets defined for 2023 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* for assessing the achievement rate of these targets.

On the recommendation of the Remuneration Committee, non-financial targets are assessed each year by the Board, which takes into account the performance of the Chairman and Chief Executive Officer and of the Group Managing Director based on reports and presentations that describe the level of achievement of each target and justify the corresponding remuneration awarded to the executive corporate officers.

This assessment is based on a detailed proposal prepared by the Remuneration Committee, which relies in particular on objective information reported by the Chief People Officer, the Head of Remuneration and Employee Benefits, the Chief Sustainability Officer and the Chief Compliance Officer, in relation to the strategic goals defined at the beginning of the year.

The above-described principles for the determination of annual variable remuneration of the executive corporate officers will be pursued in 2023 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Total variable remuneration due for 2023 will be paid in 2024, following the Annual General Meeting's approval of the financial statements. Payment is also subject to the Annual General Meeting's approval of the 2023 remuneration policy.

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.

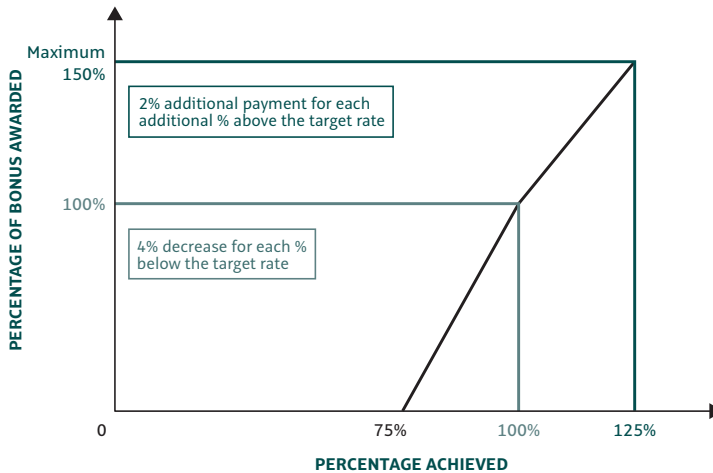
For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds 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 Chairman-CEO and GMD (150% of fixed remuneration)
Achievement rate of financial targets (70% of the bonus)⁽¹⁾		
≤ 75%	0%	0%
100%	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) 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.

Multi-annual variable remuneration

Long-term remuneration

Since 2020, the executive corporate officers' long-term remuneration has been based on free grants of performance shares, which have replaced the Kering Monetary Units (KMUs).

This system serves to tighten the link between the remuneration of executive corporate officers and their direct contribution to the long-term performance of the company, while also aligning its interests with the interests of shareholders.

The performance share award plan for executive corporate officers is accompanied by a share award plan for other employees in key positions within the Group. In addition, the annual award of performance shares to the Chairman and Chief Executive Officer and the Group Managing Director is capped by the Board of Directors at 20% of the total shares granted by the Board of Directors during each fiscal year.

Following approval of the remuneration policy at the Annual General Meeting of April 28, 2022, the target multi-annual variable remuneration is for the Chairman and Chief Executive Officer and for the Group Managing Director respectively 150% and 100% of the sum of fixed remuneration and annual variable remuneration due in respect of 2022 (versus 100% of fixed remuneration for the Chairman and Chief Executive Officer and 80% for the Group Managing Director previously).

Accordingly, the number of performance shares awarded to executive corporate officers that ultimately vest is initially subject to the criteria and weightings indicated in the table below:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	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 < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	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 < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Lift the proportion of women in Top 500 roles to 50% by the end of the vesting period <ul style="list-style-type: none"> Representation rate of women < 42%: 0 shares Representation rate of women ≥ 42% and < 48%: 50% of the shares relating to the criterion Representation rate of women between ≥ 48% and < 50%: 80% of the shares relating to the criterion Representation rate of women between ≥ 50%: 100% of the shares relating to the criterion
Biodiversity	10%	Switchover to regenerative agriculture practices 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 <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
Subtotal	100%	

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 award date

With fixed remuneration remaining stable over time, this shift in the relative weighting of multi-annual variable remuneration is also intended, in line with international practices, to link the overall remuneration awarded to the executive corporate officers even more closely with the Group's performance.

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

Performance conditions

The combination of performance conditions governing the multi-annual variable remuneration of both the executive corporate officers presented below aims to:

- make the number of shares actually obtained following the three-year vesting period conditional, not only on the achievement of financial targets, but also on a broader performance metric reflecting the Group's strategic commitment to ESG issues;
- increase the assessment of the percentage achievement of the financial criteria;
- maintain the emphasis on the performance of the Kering share relative to that of a reference index of luxury goods companies.

These criteria, which applied in the previous year, will again be implemented for 2023.

of the performance shares and the end of the vesting period) relative to the performance of a reference index over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

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 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 and the Group Managing Director is also subject to their continued presence within the Group on the vesting date.

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 and the Group Managing Director must hold a number of the performance shares awarded in this way throughout their term of office, in registered form, corresponding to the value set by the Board of Directors, which is two years of their annual fixed and variable remuneration at the date of delivery of the shares.

In addition, the Chairman and Chief Executive Officer and the Group Managing Director undertake to refrain from using hedging instruments, throughout their term of office, on any of the shares awarded to them under the performance share award mechanism.

Exceptional remuneration

Executive corporate officers will not be awarded any exceptional remuneration for 2023.

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

The remuneration policy applicable to Board members is described in section 4.2 of this chapter.

The Group Managing Director will also receive remuneration for some of the offices he holds within the Group, as specified in Table 2 in section 4.3.1.

Benefits for taking up a position or termination payments

Executive corporate officers will not be eligible for any benefits for taking up a position or termination payments.

Supplementary pension plan

Executive corporate officers will not be eligible for any supplementary pension plans.

Non-competition indemnities

Executive corporate officers will not be eligible for any such indemnities.

Benefits in kind

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

The Group Managing Director will benefit from international health insurance, life and disability insurance policy and a company car with a driver.

Draft resolution regarding the remuneration policy for executive corporate officers

Seventh resolution: Approval of the remuneration policy for executive corporate officers

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 executive corporate officers as described in the aforementioned report, which is included in the 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.1 "Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (ex-ante vote)".

4.2 Remuneration policy applicable to the members of the Board of Directors for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (*ex-ante* vote)

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

In accordance with the recommendations of the AFEP-MEDEF Code, the remuneration policy applicable to the Directors provides that variable remuneration should account for the majority of the total (60%, versus 40% for fixed remuneration). This is also in line with the Company's strategy of aligning Directors' remuneration with the corporate interest.

The variable remuneration allocated to the Directors is notably based on their actual presence at meetings of the Board and its specialized Committees and on the time and efforts required of them to prepare for and participate in these meetings. The Lead Independent Director receives additional remuneration, which is subject to the achievement of predefined objectives relating to his duties. The Lead Independent Director's duties are described in section 1.5.2 of this chapter. The Climate Change Lead also receives a higher level of remuneration for performing his duties, as presented in section 1.6 of this chapter.

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

The Board and Remuneration Committee meetings that deal with the remuneration policy 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.

Corporate Board member (and controlling company) Financière Pinault has waived all remuneration in respect of its duties as a Director within the Group (including as a Director of Kering SA) or 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.

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

Acting on the recommendation of the Board of Directors and following shareholders' approval at the Annual General Meeting on April 22, 2021, the total remuneration allocated to the Directors was lifted from €877,000, its level since 2017, to €1,400,000. The higher figure reflects the increased number of Board members, the additional remuneration allocated to the Lead Independent Director, and the special portion allocated to the Sustainability Committee Chair in order to align this Committee Chairmanship with the others.

Directors' remuneration is allocated on the basis of the actual presence of members at meetings of the Board and its specialized Committees.

The breakdown between fixed and variable remuneration remains unchanged, at 40% fixed and 60% variable.

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 (€50,000 for 2023), 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 2023 will be the following:

- promote and maintain a good relationship between the Board and its shareholders and investors;
- coordinate the 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 quarterly basis, to the Chairman of the Board on the performance of her duties.

Draft resolution regarding the remuneration policy for Directors

Eighth 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 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.2 "Remuneration policy applicable to the members of the Board of Directors for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (*ex-ante* vote).

4.3 Report on the remuneration paid during or awarded for 2022 to corporate officers in respect of their duties (ex-post vote)

4.3.1 Remuneration paid during or awarded for 2022 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties

The remuneration of the executive corporate officers for 2022 includes a fixed portion and a variable portion. The Board of Directors establishes the rules for setting the remuneration each year based on the recommendations of the Remuneration Committee.

The components of remuneration – including the way in which they contribute to the Company's long-term performance and the way performance criteria have been applied – have been established in compliance with the remuneration policy for the executive corporate officers approved by shareholders at the Annual General Meeting of April 28, 2022 (11th resolution).

Summary of remuneration, options and performance shares awarded to each executive corporate officer

(Table no. 1 pursuant to the recommendations of the AFEP-MEDEF Code)

François-Henri Pinault Chairman and Chief Executive Officer		
Gross amounts (in €)	2022	2021
Remuneration awarded ⁽¹⁾	2,289,899	3,185,636
Value of performance shares granted during the year (see details in Table 6)	4,282,717 ⁽²⁾	2,501,205 ⁽³⁾
Value of other long-term remuneration plans	N/A	N/A
TOTAL	6,572,616	5,686,841

(1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year. Multi-annual variable remuneration components are due at the end of a vesting period (of three years, in general), subject to the achievement of certain performance conditions. They are not therefore included in this section.

(2) This amount is based on the number of performance shares awarded in 2022, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

(3) This amount is based on the number of performance shares awarded in 2021, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

Jean-François Palus Group Managing Director		
Gross amounts (in €)	2022	2021
Remuneration awarded ⁽¹⁾	2,421,718	3,007,643
Value of performance shares granted during the year (see details in Table 6)	2,567,046 ⁽²⁾	1,818,945 ⁽³⁾
Value of other long-term remuneration plans	N/A	N/A
TOTAL	4,988,764	4,826,588

(1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year. Multi-annual variable remuneration components are due at the end of a vesting period (of three years, in general), subject to the achievement of certain performance conditions. They are not therefore included in this section.

(2) This amount is based on the number of performance shares awarded in 2022, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

(3) This amount is based on the number of performance shares awarded in 2021, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

**Table summarizing the remuneration of the Chairman and Chief Executive Officer
(Table no. 2 pursuant to the recommendations of the AFEP-MEDEF Code)**

François-Henri Pinault Chairman and Chief Executive Officer	2022		2021	
	Amounts awarded for year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Gross amounts (in €)				
Fixed remuneration	1,200,000	1,200,000	1,200,000	1,200,000
Annual variable remuneration	943,200	1,844,208 ⁽¹⁾	1,844,208	- ⁽²⁾
Multi-annual variable remuneration:				
2017 Plan:		-	-	6,230,128 ⁽³⁾
2018 Plan:		- ⁽⁴⁾		
2019 Plan:		- ⁽⁵⁾		
Exceptional remuneration				
2018 Plan:		5,840,000 ⁽⁶⁾	-	-
Remuneration paid in respect of duties as a Director (Kering)	93,931	91,527 ⁽⁷⁾	91,527	62,100 ⁽⁸⁾
Benefits in kind ⁽⁹⁾	52,768	52,768	49,901	49,901
TOTAL	2,289,899	9,028,503	3,185,636	7,542,129

(1) For 2021.

(2) 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, the Board of Directors, at its meeting of April 21, 2020, decided to cancel his annual variable remuneration for 2020.

(3) 10,471 KMUs were awarded under the 2017 plan to the Chairman and Chief Executive Officer at €249 per KMU, corresponding to an amount of €2,607,279 at the award date. They were exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €12,230,128. Following the decision made by the Board of Directors of February 16, 2021, a sum of €6,000,000 was paid in 2020 to the Chairman and Chief Executive Officer. The stated amount of €6,230,128 corresponds to the deferred amount resulting from the exercise of these KMUs paid in 2021.

(4) 5,411 KMUs were awarded under the 2018 plan to the Chairman and Chief Executive Officer at €581 per KMU, corresponding to an amount of €3,143,775 at the award date. They were exercised in April 2022 based on a value of €1,387 per unit as of December 31, 2021, corresponding to an amount of €7,505,057. Following the decision made by the Board of Directors on March 2, 2023, payment of this amount was deferred in full.

(5) 4,175 KMUs were awarded under the 2019 plan to the Chairman and Chief Executive Officer at €753 per KMU, corresponding to an amount of €3,143,775 at the award date. Just one of the three performance criteria was met (recurring operating income, ROI), leading to the cashing-in of 50% or 2,088 KMUs. These 2,088 KMUs were exercised 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, payment of this amount was deferred in full.

(6) 5,000 KMUs were awarded in 2018 to the Chairman and Chief Executive Officer at €581 per KMU, without any performance condition, following the major transformation of the Group, corresponding to an amount of €2,905,000 at the award date and exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €5,840,000. Following the decision made by the Board of Directors of February 16, 2021 to defer payment, the sum was paid out in full in 2022.

(7) For 2021.

(8) For 2020.

(9) The Chairman and Chief Executive Officer benefits from a company car with a driver and an international health insurance.

**Table summarizing the remuneration of the Group Managing Director
(Table no. 2 pursuant to the recommendations of the AFEP-MEDEF Code)**

Jean-François Palus Group Managing Director	2022		2021	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Gross amounts (in €)				
Fixed remuneration	1,200,000	1,200,000	1,200,000	1,200,000
Annual variable remuneration	943,200	1,536,840 ⁽¹⁾	1,536,840 ⁽¹⁾	- ⁽²⁾
Multi-annual variable remuneration:				
2017 Plan:		-	-	2,004,928 ⁽³⁾
2018 Plan:		5,808,725 ⁽⁴⁾	-	-
2019 Plan:		2,113,788 ⁽⁵⁾	-	-
Exceptional remuneration:				
2017 Plan:		-	-	5,840,000 ⁽⁶⁾
2018 Plan:		-	-	3,504,000 ⁽⁷⁾
Remuneration paid in respect of duties as a Director (Kering)	93,931	98,301 ⁽⁸⁾	98,301	62,100 ⁽⁹⁾
Remuneration paid in respect of duties as a director (subsidiaries)	60,000	60,000 ⁽⁸⁾	60,000	60,000 ⁽⁹⁾
Benefits in kind ⁽¹⁰⁾	124,587	124,587	112,502	112,502
TOTAL	2,421,718	10,942,241	3,007,643	12,783,530

(1) For 2021.

(2) In light of the COVID-19 pandemic and its impact on business activity, and following the decisions made by the Chairman and Chief Executive Officer and the Group Managing Director, the Board of Directors, at its meeting of April 21, 2020, decided to remove the annual variable remuneration for executive corporate officers for 2020.

(3) 7,196 KMUs were awarded under the 2017 plan to the Group Managing Director at €249 per KMU, corresponding to an amount of €1,791,804 at the award date and exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €8,404,928. Following the decision made by the Board of Directors of February 16, 2021, a sum of €6,400,000 was paid in 2020 to the Group Managing Director. The stated amount of €2,004,928 corresponds to the deferred amount resulting from the exercise of these KMUs, which was paid in 2021.

(4) 3,809 KMUs were awarded under the 2018 plan to the Group Managing Director at €581 per KMU, corresponding to an amount of €2,213,029 at the award date and exercised in October 2021 based on value per unit of €1,525 as of June 30, 2021, corresponding to an amount of €5,808,725. Following the decision made by the Board of Directors of February 16, 2022 to defer payment, the sum was paid out in full in 2022.

(5) 3,047 KMUs were awarded under the 2019 plan to the Group Managing Director at €753 per KMU, corresponding to an amount of €2,294,391 at the award date. Just one of the three performance criteria was met (recurring operating income, ROI), leading to cashing-in of 50% or 1,524 KMUs. These 1,524 KMUs were exercised in April 2022 based on a value of €1,387 per unit at December 31, 2021, corresponding to an amount of €2,113,788, which was paid out in full in 2022.

(6) 5,000 KMUs were awarded under the 2017 plan to the Group Managing Director at €249 per KMU, without any performance condition, in connection with the drive to build the Group into a business exclusively dedicated to Luxury activities, corresponding to an amount of €1,245,000 at the award date and exercised in April 2020 based on a value per unit of €1,168 as of December 31, 2019, corresponding to an amount of €5,840,000. Following the decision made by the Board of Directors of February 16, 2021 to defer payment, the sum was paid out in full in 2021.

(7) 3,006 KMUs were awarded in 2018 to the Group Managing Director at €581 per KMU, without any performance condition, following the Group's major transformation, corresponding to an amount of €1,743,000 at the award date and exercised in April 2020 based on a value per unit of €1,168 as of December 31, 2019, corresponding to an amount of €3,504,000. Following the decision made by the Board of Directors of February 16, 2021 to defer payment, the sum was paid out in full in 2021.

(8) For 2021.

(9) For 2020.

(10) The Group Managing Director receives the benefit of a company car with a driver, as well as international health, disability and life insurance.

Annual remuneration due in respect of their duties as members of the Board of Directors of Kering for 2021 was paid in February 2022 and that payable for 2022 was paid in March 2023.

Details relating to annual variable remuneration awarded for 2022

Achievement rate of targets in 2022 – François-Henri Pinault, Chairman and CEO

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds						Achieved as a % of the target	Rate of payment	Corresponding amount in €
			Minimum achievement rate as a % of the target	Payment as a % of the index	Target as a % of the target	Payment as a % of the index	Maximum achievement rate as a % of the target	Payment as a % of the index			
Financial criteria											
Consolidated recurring operating income	35%	6,279	75%	0%	100%	100%	125%	150%	89% ⁽¹⁾	56%	352,800
Consolidated free cash flow from operations	35%	4,163	75%	0%	100%	100%	125%	150%	77% ⁽²⁾	8%	50,400
TOTAL FINANCIAL CRITERIA	70%								83%	32%	403,200
Non-financial criteria											
Sustainability	10%	See description on pages 149 to 151			100%	100%	100%	100%	100%	100%	180,000
Corporate social responsibility	10%				100%	100%	100%	100%	100%	100%	180,000
Organization and talent management	10%				100%	100%	100%	100%	100%	100%	180,000
TOTAL NON-FINANCIAL CRITERIA	30%								100%	100%	540,000
TOTAL VARIABLE REMUNERATION PAID											943,200
Variable remuneration achieved (in €)											943,200
Variable remuneration achieved (as % of fixed remuneration)											79%
Target variable remuneration (in €)											1,800,000
Target variable remuneration (as % of fixed remuneration)											150%

(1) Recurring operating income achieved: €5,589 million.

(1) Free cash flow from operations achieved: €3,208 million.

Achievement rate of targets in 2022 – Jean-François Palus, Group Managing Director

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds								Achieved as a % of the target	Rate of payment	Corresponding amount in €
			Minimum achievement rate as a % of the target		Target as a % of the target		Maximum achievement rate as a % of the target						
			Payment as a % of the index	Payment as a % of the index	Payment as a % of the index	Payment as a % of the index	Payment as a % of the index	Payment as a % of the index	Payment as a % of the index				
Financial criteria													
Consolidated recurring operating income	35%	6,279	75%	0%	100%	100%	125%	150%	89% ⁽¹⁾	56%	352,800		
Consolidated free cash flow from operations	35%	4,163	75%	0%	100%	100%	125%	150%	77% ⁽²⁾	8%	50,400		
TOTAL FINANCIAL CRITERIA	70%								83%	32%	403,200		
Non-financial criteria													
Sustainability	10%	See description on pages 149 to 151			100%	100%	100%	100%	100%	100%	180,000		
Corporate social responsibility	10%		100%	100%	100%	100%	100%	100%	100%	180,000			
Organization and talent management	10%		100%	100%	100%	100%	100%	100%	100%	180,000			
TOTAL NON-FINANCIAL CRITERIA	30%								100%	100%	540,000		
TOTAL VARIABLE REMUNERATION PAID											943,200		
Variable remuneration achieved (in €)											943,200		
Variable remuneration achieved (as % of fixed remuneration)											79%		
Target variable remuneration (in €)											1,800,000		
Target variable remuneration (as % of fixed remuneration)											150%		

(1) Recurring operating income achieved: €5,589 million.

(2) Free cash flow from operations achieved: €3,208 million.

Achievement of non-financial targets in 2022

For each target, the Committee concerned drew up a list of criteria to help determine the achievement rate of the non-financial targets. These were presented to and reviewed by the Remuneration Committee in order to align the remuneration of executive corporate officers with the Group's long-term strategy.

On this basis, the Board of Directors then assessed the achievement rate of each of the targets.

Non-financial criteria (qualitative) used to calculate annual variable remuneration	2022 targets	Review of achievements	Weighting
Sustainability Objective: Sustainability and, more particularly, a reduction in Kering's environmental impact, in line with the strategy for 2025	<ul style="list-style-type: none"> continue to embed an active sustainability culture across all Group entities and supply chains eliminate single-use plastics from BtoC packaging step up and run sustainability partnerships and initiatives in conjunction with universities strengthening the existing list of ESG indicators lead the Fashion Pact, positioning Kering at the vanguard of the international industry and attracting new members establish and lead the Watches and Jewellery Initiative 2030 coalition 	<ul style="list-style-type: none"> In 2022, a Climate Fresk session was held for corporate department employees, plus a special session for the Group's <i>Luxury Committee</i>, which includes the Group's CEOs. François-Henri Pinault and Jean-François Palus actively participated in this session. François-Henri Pinault and Jean-François Palus introduced a greater emphasis on climate issues within the governance framework, leading to the appointment of Jean-Pierre Denis as the Climate Change Lead on the Board of Directors. Several teams launched an internal initiative under the direct management of François-Henri Pinault and Jean-François Palus to establish the <i>Climate Fund For Nature</i>. This measure was announced at the COP15 on biodiversity in late 2022 and is aligned with the policy of offsetting the Group's residual greenhouse gas emissions linked to its operations and its supply chains. Both executive corporate officers actively monitored the internal plans to eliminate single-use plastics from BtoC packaging. In addition, research efforts to find alternatives to polybags were launched in 2022 under the Fashion Pact. Discussions were held with students studying under the French Institut Français de la Mode – Sustainability Chair, various actions coordinated with Tsinghua university in Beijing and a new ESG partnership set up with Bocconi University in Milan. A Sustainable Finance Department was set up with a remit of overseeing non-financial performance (social and environmental), which helps with financial planning relating to energy transition and the decarbonization of the Group's business and of making sure the Group complies with the current and future regulatory framework on non-financial reporting. François-Henri Pinault's and Jean-François Palus' involvement in the <i>Fashion Pact</i> continued in 2022, prompting the Group's Houses and their suppliers to take part in major projects (examples of concrete accomplishments: CVPPA for renewable energy purchases in Europe – regenerative agriculture programs). François-Henri Pinault and Jean-François Palus played a key role in the official launch during 2022 of the <i>Watch & Jewellery Initiative 2030</i>, in partnership with Cartier. It had 27 member companies at the end of 2022. Kering played host to the first work group, demonstrating the Group's strong commitment to the initiative. 	10%

Non-financial criteria (qualitative) used to calculate annual variable remuneration	2022 targets	Review of achievements	Weighting
Objective: Ethics	<ul style="list-style-type: none"> strengthen the culture of ethics within the Group conduct internal communication initiatives to promote this culture increase the number of employees who have completed the new Code of Ethics e-learning module 	<ul style="list-style-type: none"> Jean-François Palus and François-Henri Pinault were directly involved in updating and circulating the Group framework, an internal reference framework for the principles and values underpinning the Group's culture. François-Henri Pinault and Jean-François Palus kickstarted internal initiatives and sent out messages to further strengthen the culture of ethics within the Group. All the Executive Committee members were involved in this. The mandatory annual "Ethics & Compliance" training was completed by 96.5% of the Group's employees in 2022. 	
Corporate Social Responsibility	Cultivate senior management's engagement with and drive to improve compliance through several specific communication initiatives	<p>Both executive corporate officers stressed the importance of completing the "Ethics & Compliance" e-learning module in 2022 on the Kering group's intranet ("Workplace"). In October 2022, the Chairman and Chief Executive Officer launched the training campaign in ethics and compliance via a video on Workplace. He reiterated the Group's commitment to apply a zero-tolerance approach in the fight against corruption and to uphold the highest ethics, sustainability and compliance standards. The Group Managing Director and House CEOs also each sent out a message about compliance and the Group's culture of integrity for the occasion and separately via their own personal account on Workplace. Thanks to the impetus injected by these various compliance-related messages, the completion rate of the Ethics & Compliance e-learning module stood at 96.5% of the global workforce (vs. 96.4% in 2021 and 95.1% in 2020).</p> <p>Both executive corporate officers also issued an additional compliance message via a discussion organized with the Group Chief Compliance Officer. They answered various compliance-related questions and talked about the efforts made by the Group to champion a culture of integrity and the desire to raise its standards in this area. The conversation also provided an opportunity to reaffirm the Group's determination to continuously enhance its compliance program, to abide at all times by the various regulations in force and to involve the members of Kering's Executive Committee and the House CEOs in upholding compliance values on an everyday basis. The executive corporate officers threw their weight behind efforts to take the ethics and compliance goals to the next level and restated the view that their personal commitment to compliance can only lead to action if all the Group's employees fully engage with it. They listed the various compliance resources available, such as the applicable procedures and handbooks and the Code of Ethics, and stated the Group's commitment to producing the materials required to safeguard rules-compliant and responsible behavior.</p>	10%

Non-financial criteria (qualitative) used to calculate annual variable remuneration	2022 targets	Review of achievements	Weighting
Organization and talent management	<p>Commitment by the executive corporate officers demonstrating by championing, supporting and leading initiatives to:</p> <ul style="list-style-type: none"> increase diversity in the workforce, with a particular emphasis on achieving gender balance ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall entrench Kering's culture and values and to enhance organizational efficiency and ensure the Group remains in step with new business priorities and changing external conditions 	<ul style="list-style-type: none"> The Group's Inclusion & Diversity strategy has six pillars, and progress will be tracked based on quantitative criteria 12 Global Inclusion & Diversity Committees are coordinated across all the Houses and sponsored by an Executive Committee member Two charters on multi-generational employment were signed Representation rate of women at Kering: 63% of total employees and 57% of managers, 33% of the Executive Committee and 45% of the Board of Directors There was a 20% increase in internal mobility in 2022, with over 2,500 employees changing jobs, region and/or House. An operational 2022 Talent Review was held by the Executive Committee in June 2022, followed by support Talent Reviews from October to December 2022. The Group's major transformation programs (logistics and information systems) moved ahead, achieving major breakthroughs in 2022 The first employee share ownership plan was launched in eight countries the Group operates in, leading to more than 9,000 employees becoming shareholders A Data Governance Office function was set up. It aims to deliver gradual improvements in data governance in three priority areas: supply chain, sales and customers. 	10%
Subtotal			30%

History of annual variable remuneration payments

Chairman and Chief Executive Officer – François-Henri Pinault

(in €)	2018 (for 2017)	2019 (for 2018)	2020 (for 2019)	2021 (for 2020)	2022 (for 2021)
	1,944,000	1,944,000	947,088	0	1,844,208

Group Managing Director – Jean-François Palus

(in €)	2018 (for 2017) ⁽¹⁾	2019 (for 2018) ⁽¹⁾	2020 (for 2019)	2021 (for 2020)	2022 (for 2021)
	1,565,898	1,650,141	816,699	0	1,536,840

(1) Data restated to reflect the exchange rate as of December 31, 2022 (0.88693) in order to provide information at comparable exchange rates.

Details relating to multi-annual variable remuneration for 2022

Acting on the recommendation of the Board of Directors and following the approval of the shareholders at the Annual General Meeting of June 16, 2020, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing Kering Monetary Units (KMUs) with performance share awards.

Acting pursuant to the authorization granted at the Annual General Meeting of April 28, 2022, the Board of Directors

decided at its meeting of October 4, 2022 to award 9,281 shares to the Chairman and Chief Executive Officer and 5,563 shares to the Group Managing Director under the 2022 share award plan, subject in both cases to performance conditions and a three-year vesting period.

The award value of this target multi-annual variable remuneration at the award date is equal, for the Chairman and Chief Executive Officer and for the Group Managing Director respectively, to 150% and 100% of the sum of the fixed remuneration and annual variable remuneration in Y-1.

Performance shares awarded during the year to each executive corporate officer

(Table no. 6 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Number of shares awarded during the year	Value of shares based on the method used in the consolidated financial statements ⁽¹⁾	Vesting date	Availability date	Performance conditions
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	2022 Plan of October 4, 2022	9,281	€4,282,717	October 4, 2025	October 5, 2025	100% ⁽²⁾
Jean-François Palus <i>Group Managing Director</i>	2022 Plan of October 4, 2022	5,563	€2,567,046	October 4, 2025	October 5, 2025	100% ⁽²⁾

(1) 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 €461.45.

(2) The performance condition is based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	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 < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> No increase: 0 shares Increase < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Lift the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"> Proportion < 40%: 0 shares Proportion between 40% and 48%: 50% of the shares relating to the criterion Proportion ≥ 48%: 100% of the shares relating to the criterion
Biodiversity	10%	Switchover to regenerative agriculture practices by 2024 on 400,000 hectares of land linked to Kering's supply chain and protection of 500,000 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
Subtotal	100%	

Provided that the above-described performance conditions and the service condition have been met, the number of vested performance shares 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 award date of the plan and the end of the vesting period) relative to the performance of a reference index (followed in the same way) over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

It follows that the number of vested shares based on financial performance may be reduced by half if the Kering share underperforms the reference index by more than 50%.

Conversely, if the Kering share outperforms, the number of vested shares based on financial performance 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.

The performance shares awarded to the Chairman and Chief Executive Officer and the Group Managing Director in 2022 represent 0.007% and 0.004% respectively of the Company's share capital.

Performance shares that became available during the year for each executive corporate officer

(Table no. 7 pursuant to the recommendations of the AFEP-MEDEF Code)

Executive corporate officer	Plan number and date	Number of shares that became available during the year
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	N/A	0
Jean-François Palus <i>Group Managing Director</i>	N/A	0



Past awards of performance shares
(Table no. 9 pursuant to the recommendations of the AFEP-MEDEF Code)

	2020 Plan	2021 Plan	2022 Plan
Date of Annual General Meeting	June 16, 2020	June 16, 2020	April 28, 2022
Date of Board meeting	October 1, 2020	October 1, 2021	October 4, 2022
Total number of shares granted, o/w to:	46,596	42,752	74,274
François-Henri Pinault, Chairman and CEO	3,760	4,018	9,281
Jean-François Palus, Group Managing Director	2,825	2,922	5,563
o/w to the top ten employee beneficiaries (not corporate officers)	13,415	11,402	18,686
Vesting date of the shares	October 1, 2023	October 1, 2024	October 4, 2025
End date of the lock-in period	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾
Performance conditions	100% ⁽²⁾	100% ⁽³⁾	100% ⁽⁴⁾
Number of shares vested as of March 2, 2023	N/A	N/A	N/A
Aggregate number of shares canceled or forfeited	7,965	4,502	5,938
Performance shares remaining at the end of the reporting period	38,631	38,250	68,336

(1) In compliance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer and the Group Managing Director must hold a number of the performance shares awarded in this way throughout their term of office, in registered form, corresponding to the amount set by the Board of Directors on February 11, 2020, which is two years of their annual fixed and variable remuneration at the date of delivery of the shares.

(2) The performance condition in the 2020 plan is based on the achievement of recurring operating income, free cash flow from operations and recurring operating margin targets, as follows: - if all three performance criteria increase over the vesting period, 100% of the beneficiary's performance shares will vest; - if two out of three performance criteria increase over the vesting period, 75% of the beneficiary's performance shares will vest; - if one out of the three performance criteria increases over the vesting period, 50% of the beneficiary's performance shares will vest; and - if none of the performance criteria increase over the vesting period, none of the beneficiary's performance shares will vest. The number of performance shares that ultimately vest 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 award date of the performance shares and the end of the vesting period) relative to the performance of a reference index (followed in the same way) over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

(3) The performance condition in the 2021 plan is based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	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 < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> No increase: 0 shares Increase < 5%: 50% of the shares relating to the criterion Increase ≥ 5%: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Lift the proportion of women in Top 450 roles to 45% by 2023 <ul style="list-style-type: none"> Proportion < 40%: 0 shares Proportion between 40% and 45%: 50% of the shares relating to the criterion Proportion ≥ 45%: 100% of the shares relating to the criterion
Biodiversity	10%	Switchover to regenerative agriculture practices by 2023 on 200,000 hectares of land linked to Kering's supply chain and protection of 500,000 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
Subtotal	100%	

Provided that the above-described performance conditions and the service condition have been met, the number of vested performance shares 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 award date of the plan and the end of the vesting period) relative to the performance of a reference index (followed in the same way) over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

(4) Performance conditions and adjustment ratio shown in Table 6 above.

Past awards of Kering Monetary Units (KMU)

The previous long-term remuneration system (which applied from 2013 to 2019) was based on Kering Monetary Units (KMUs), which have now been replaced with free grants of performance shares.

The value of these KMUs was indexed equally to both absolute changes in the Kering share price and to changes in the Kering share price relative to a panel of seven luxury stocks (Burberry, Ferragamo, LVMH, Prada, Richemont, Swatch and Tod's).

These KMUs have a vesting period of three years as from January 1 of the year in which they are granted, after which they may be cashed in by the beneficiaries over a two-year period (during two windows each year). At that point, the beneficiaries may receive the cash equivalent of their KMUs based on the last assessed value. A table summarizing the KMUs granted to each executive corporate officer – the Chairman and Chief Executive Officer and the Group Managing Director – that have become available or are still vesting, is shown below.

To align the multi-annual variable remuneration system with the Group's long-term performance, vesting of the KMUs awarded to the Chairman and Chief Executive Officer and the Group Managing Director was subject to the fulfillment of performance criteria based on three financial indicators assessed at Group level:

- recurring operating income;
- free cash flow from operations;
- recurring operating margin.

Under this system put in place in 2017, if an increase was observed in at least one of these three indicators between the average amount over the three-year vesting period and the amount shown in Kering's consolidated financial statements for the year preceding the year of the grant, 100% of the KMUs granted were cashed in (the change in each indicator is measured at constant scope and as reported). Failing this, the KMUs were definitively forfeited.

Starting in 2019, in line with the remuneration policy approved by shareholders at the Annual General Meeting of April 24, 2019, the following system applied:

- three criteria met: 100% of the KMUs vest,
- two of three criteria met: 75% of the KMUs vest,
- one of three criteria met: 50% of the KMUs vest;
- no criteria met: no KMUs may be cashed in.

The financial criteria were based on the indicators used to assess the Group's performance. The mechanism in place meets stricter requirements, since the KMU value is not per se a performance condition but influences the amount actually paid at the exercise date.

Note that the KMUs awarded in 2019 to the executive corporate officers represented the final award of KMUs before they were replaced by free performance share grants starting in 2020.

In accordance with the recommendations of the AFEP-MEDEF Code and of the Remuneration Committee, the Board of Directors decided on March 10, 2017 to remove the lock-in obligation on Kering shares obtained by cashing in KMUs, because these instruments provide exclusively for a cash settlement.

Method applied to value KMUs

Changes in the KMU value are assessed on a six-monthly basis (as of June 30 and December 31 each year), based on the Kering share price during the last 30 trading days. This value is then weighted for the performance of the Kering share relative to the basket of benchmark stocks.

At the end of each six-month period, the value of a KMU is calculated as follows:

$$UV_{s+1} = UV_s \times \left(\frac{[1+VK_{s+1}] + ([1+VK_s+1] \times [1+VPV_{s+1}])}{2} \right)$$

Where:

UV = Unit of Value.

s+1 = the six-monthly closing date at which the unit of value is assessed (06/30 or 12/31).

s = the previous six-monthly closing.

VK = the change in the Kering share price over the six-month period, using the average share price over the 30 days preceding the six-monthly closing as the reference price.

VPV = the change in the price of a panel of stocks over the six-month period, equal to the arithmetic average change in these stocks, using the average share price over the 30 days preceding the six-monthly closing as the reference price.

The following companies were used to compile the benchmark: Burberry, Ferragamo, LVMH, Prada, Richemont, Swatch and Tod's.

Since December 31, 2011, the value of the KMUs has fluctuated as follows:

Date	KMU value
December 31, 2011	€100
June 30, 2012	€102
December 31, 2012	€131
July 21, 2013 ⁽¹⁾	€152
December 31, 2013	€144
June 30, 2014	€166
December 31, 2014	€167
June 30, 2015	€160
December 31, 2015	€166
June 30, 2016	€157
December 31, 2016	€249
June 30, 2017	€401
December 31, 2017	€581
June 30, 2018	€885
December 31, 2018	€753
June 30, 2019	€988
December 31, 2019	€1,168
June 30, 2020	€1,095
December 31, 2020	€1,219
June 30, 2021	€1,525
December 31, 2021	€1,387
June 30, 2022	€954
December 31, 2022	€910

(1) Date of the first award of KMUs.

The following four scenarios illustrate the sensitivity of the KMUs to the Kering share price and the value of the panel of stocks:

Option	KMU impact
-15% (Kering) vs -15% (panel)	15% decrease in KMU value
-10% (Kering) vs +5% (panel)	16.4% decrease in KMU value
+10% (Kering) vs -5% (panel)	18.7% increase in KMU value
+15% (Kering) vs +15% (panel)	15% increase in KMU value

The KMU value would fall significantly in the event of a collapse in the Kering share price (e.g., of around 80%).

Summary of KMUs granted to each executive corporate officer that have become available

François-Henri Pinault – Chairman and Chief Executive Officer

KMUs

Grant year	KMUs granted ⁽¹⁾	Unit value at grant (in €) ⁽²⁾	Grant value (in €)	Vesting date ⁽³⁾	Target/Threshold ⁽⁴⁾	Exercise value	Thresholds
2018	5,411	581 ⁽⁵⁾	3,143,791	January 2021	Increase in the following three criteria: ROI, FCF or ROM ⁽⁷⁾	7,505,057 see comment below	Achieved
2019	4,175	753 ⁽⁶⁾	3,143,775	January 2022	Increase in the following three criteria: ROI, FCF or ROM ⁽⁷⁾	1,991,952 see comment below	1 criterion met (ROI), 50% of the KMUs vest

(1) From 2017, the value of the KMUs awarded was equal to 100% of the total annual cash-based remuneration paid to the Chairman and Chief Executive Officer and 80% of that paid to the Group Managing Director.

(2) The value of the KMUs is indexed equally to both absolute changes in Kering's share price and to changes in the Kering share price relative to a panel of seven luxury stocks.

(3) The KMU vesting period is three years as from January 1 of the year in which they are granted.

(4) For 2018, 100% of the KMUs could be cashed in since an increase was observed for recurring operating income, free cash flow from operations and recurring operating margin between the average amount over the three-year vesting period and the amount shown in Kering's consolidated financial statements for the year preceding the year of the grant. Otherwise, the KMUs would have been definitively forfeited.

For 2019, these performance criteria became progressive and cumulative, applying as follows: all three criteria met: 100% of the KMUs vest, two of three criteria met: 75% of the KMUs vest; one of three criteria met: 50% of the KMUs vest; - no criteria met: no KMUs may be cashed in.

(5) Unit value as of December 31, 2017.

(6) Unit value as of December 31, 2018.

(7) ROI: recurring operating income; FCF: free cash flow from operations; ROM: recurring operating margin

The 5,411 KMUs awarded under the 2018 plan 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.

4,175 KMUs were awarded under the 2019 plan to the Chairman and Chief Executive Officer at €753 per KMU, corresponding to an amount of €3,143,775 at the award date. Just one of the three performance criteria was met (recurring operating income, ROI), leading to the cashing-in of 50% or 2,088 KMUs. These 2,088 KMUs were cashed-in 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 by the Board of Directors on March 2, 2023, payment of this amount was deferred in full.

Jean-François Palus – Group Managing Director KMUs

The Group Managing Director has no KMUs yet to vest or become available for cashing-in.

The cashing-in of the final KMUs awarded under the 2019 plan was completed in April 2022 based on a value of €1,387 per KMU at December 31, 2021, corresponding to an amount of €2,113,788, which was paid out in full in 2022, as shown in table no. 2.

Summary of annual variable remuneration granted to each executive corporate officer

(Table no. 10 pursuant to the recommendations of the AFEP-MEDEF Code)

Given the switch in the structure of multi-annual variable remuneration made in 2020, information about the KMUs is provided in the summary of KMUs granted to each executive corporate officer that have become available shown above. Information about performance share grants is presented in table no. 9.

Stock options awarded during the year to each executive corporate officer by Kering or any Group company

(Table no. 4 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Type of option (purchase or subscription)	Value of options based on the method used in the consolidated financial statements	Number of options awarded during the year	Exercise price	Exercise period
François-Henri Pinault						
<i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A
Jean-François Palus						
<i>Group Managing Director</i>	N/A	N/A	N/A	N/A	N/A	N/A

Stock options exercised during the year by each executive corporate officer

(Table no. 5 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Number of options exercised during the year	Exercise price
François-Henri Pinault			
<i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A
Jean-François Palus			
<i>Group Managing Director</i>	N/A	N/A	N/A

Past awards of stock subscription or purchase options

(Table no. 8 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable. No stock subscription or purchase options are outstanding for François-Henri Pinault or Jean-François Palus.

Exceptional remuneration

No exceptional remuneration was paid to the Group Managing Director in 2022.

For details of the exceptional remuneration paid to the Chairman and Chief Executive Officer in 2022, please refer to table no. 2 on page 145.

Summary of the benefits awarded to executive corporate officers (Table no. 11 pursuant to the recommendations of the AFEP-MEDEF Code)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits owed or that may be payable on termination or change of duties		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
François-Henri Pinault								
<i>Chairman and Chief Executive Officer</i>								
Start of term of office: May 19, 2005								
Expiry of term of office: 2025 AGM								
		X		X		X		X
Jean-François Palus								
<i>Group Managing Director</i>								
Start of term of office: February 26, 2008								
Expiry of term of office: 2025 AGM								
		X ⁽¹⁾		X		X		X

(1) Employment contract terminated on December 31, 2019.

Other information and commitments

The executive corporate officers have formally undertaken not to use hedges on their performance shares and no such hedges are currently in place.

Pay ratios between the level of remuneration of the Chairman and Chief Executive Officer and the Group Managing Director and the average and median remuneration of Company employees

In accordance with Article L. 22-10-9 of the French Commercial Code, the following table presents the ratios between the level of remuneration of the Chairman and Chief Executive Officer and the Group Managing Director and the average and median remuneration of Company employees on a full-time equivalent basis over the past five years.

These ratios were established in line with the AFEP-MEDEF guidelines on remuneration multiples published on January 28, 2020 and updated in February 2021.

For the executive corporate officers, the components of remuneration taken into account are:

- fixed remuneration in Y;
- annual variable remuneration paid in year Y for year Y-1;
- the value of the long-term remuneration granted during the year;
- remuneration paid in respect of duties as a Director (formerly known as Directors' fees) paid in Y;

- exceptional remuneration (where applicable) granted in Y;
- benefits in kind.

For the employees (on a full-time equivalent basis), the components of remuneration taken into account are:

- fixed remuneration in Y;
- annual variable remuneration paid in year Y for year Y-1;
- individual bonuses paid in Y;
- profit-sharing and incentives paid in year Y;
- the value of performance shares granted during the year at their IFRS value;
- the value of any other long-term incentives awarded;
- benefits in kind.

The ratios are calculated on the basis of remuneration paid and awarded during the year.

To make them more representative, these fairness ratios have been calculated for two different scopes of analysis:

- Kering SA, the listed company, with around 703 employees;
- a broader scope of analysis consisting of the Kering SA employees and the French employees of Saint Laurent, Balenciaga and Gucci, or 3,452 employees, representing 77% of the Group's employees based in France.

Data for the larger scope of analysis are available only from 2019, when the joint payroll system that can provide such consolidated figures was introduced.

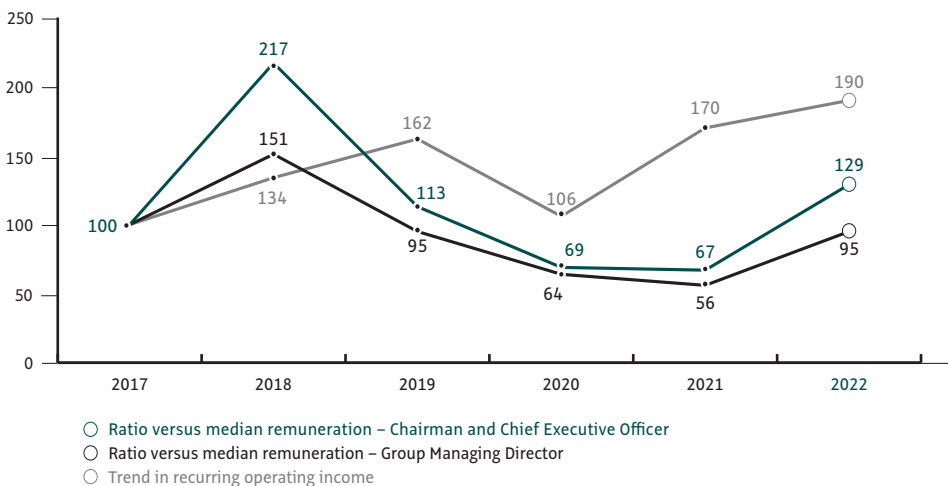
François-Henri Pinault and Jean-François Palus held the positions of Chairman and Chief Executive Officer and of Group Managing Director, respectively, during the five-year period in question.

François-Henri Pinault Chairman and Chief Executive Officer	2018	2019	2020	2021	2022
Kering SA scope of analysis					
Ratio versus average remuneration	96.2	53.6	36.5	39.2	69.5
Ratio versus median remuneration	168.9	88.4	54.2	52.3	100.3
Expanded scope of analysis (Kering SA, Saint Laurent, Balenciaga, Gucci – France)					
Ratio versus average remuneration		85.2	57.9	54.6	92.5
Ratio versus median remuneration		135.2	84.9	79.2	120.5
Jean-François Palus Group Managing Director <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th>	2018	2019	2020	2021	2022
Kering SA scope of analysis					
Ratio versus average remuneration	68.3	45.5	34.0	33.5	52.0
Ratio versus median remuneration	120.0	75.0	50.4	44.7	75.0
Expanded scope of analysis (Kering SA, Saint Laurent, Balenciaga, Gucci – France)					
Ratio versus average remuneration		72.4	53.9	46.6	69.2
Ratio versus median remuneration		114.8	78.9	67.6	90.1
<i>(in € millions)</i>	2018	2019	2020	2021	2022
Recurring operating income	3,944	4,778	3,135	5,017	5,589

The following chart shows trends in fairness ratios for the Chairman and Chief Executive Officer and the Group Managing Director (ratio with employees' median salaries) based on the Kering SA scope of analysis together with trends in the Group's recurring operating income.

The levels shown for each year indicate the change versus 2017, which has been converted to a baseline figure of 100.

Comparative trends in the fairness ratio for the Chairman and CEO and the Group Managing Director and Recurring Operating Income rebased 100 in 2017 (Kering SA scope of analysis)



The significant increase in the ratios for 2018 reflects the exceptional bonus awarded to the two executive corporate officers in the form of KMUs in recognition of the achievement of the final stage in the creation of a fully integrated Luxury group.

The significant decline in the ratios for 2020 and 2021 is due respectively to:

- the decrease in the variable remuneration paid to the two executive corporate officers in respect of the 2019 results, due to a below-target performance in the available cash flow criterion and decisions made by the Board of Directors on April 20, 2020 in the context of the COVID-19 pandemic;
- the absence of any annual variable remuneration being paid in 2021 to executive corporate officers in respect of 2020 (because it was waived in view of the COVID-19 pandemic).

The key factors behind the increase in the ratios seen in 2022 were:

- the payment of annual variable remuneration for 2021, whereas no annual variable remuneration was paid in 2021 for 2020 (because it was waived in view of the COVID-19 pandemic);
- changes to the target amounts for annual variable remuneration and for multi-annual variable remuneration set for the executive corporate officers.

Draft resolutions regarding the remuneration paid during or awarded for 2022 to executive corporate officers in respect of their duties (ex-post vote)

Fifth resolution: Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 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 or awarded to François-Henri Pinault, Chairman and Chief Executive Officer, for the year ended December 31, 2022. These components are presented in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2022 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

Sixth resolution: Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to Jean-François Palus, Group Managing Director

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 or awarded to Jean-François Palus, Group Managing Director, for the year ended December 31, 2022. These components are presented in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2022 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

4.3.2 Remuneration paid during or awarded for 2022 to the members of the Board of Directors in respect of their duties

(Table no. 3 pursuant to the recommendations of the AFEP-MEDEF Code)

Member of the Board of Directors	Allocation of remuneration	2022		2021	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
François-Henri Pinault	Remuneration paid in respect of duties as a Director	93,931	91,527	91,527	62,100
	Fixed portion	27,981	27,172	27,172	19,031
	Variable portion	65,950	64,355	64,355	43,070
Jean-François Palus	Remuneration paid in respect of duties as a Director	93,931	98,301	98,301	62,100
	Fixed portion	27,981	27,172	27,172	19,031
	Variable portion	65,950	71,129	71,129	43,070
Concetta Battaglia	Remuneration paid in respect of duties as a Director	102,066	90,385	90,385	11,719
	Fixed portion	32,645	22,643	22,643	4,229
	Variable portion	69,421	67,742	67,742	7,490
Yseulys Costes ⁽¹⁾	Remuneration paid in respect of duties as a Director	72,999	163,125	163,125	102,096
	Committee Chair (until April 28, 2022)	7,667	23,000	23,000	10,455
	Fixed portion	20,209	45,287	45,287	31,718
	Variable portion	45,124	94,839	94,839	59,923
Jean-Pierre Denis	Remuneration paid in respect of duties as a Director	140,783	151,625	151,625	97,269
	Committee Vice-Chair (until April 28, 2022)	3,900	11,500	11,500	12,545
	Fixed portion	46,635	45,287	45,287	28,546
	Variable portion	90,248	94,839	94,839	56,178
Yonca Dervisoglu ⁽²⁾	Remuneration paid in respect of duties as a Director	53,003	-	-	-
	Fixed portion	21,763	-	-	-
	Variable portion	31,240	-	-	-
Genevra Elkann ⁽³⁾	Remuneration paid in respect of duties as a Director	-	34,216	34,216	65,846
	Fixed portion	-	10,506	10,506	19,031
	Variable portion	-	23,710	23,710	46,815
Financière Pinault, represented by Héloïse Temple-Boyer ⁽⁴⁾	Remuneration paid in respect of duties as a Director	-	-	-	-
	Fixed portion	-	-	-	-
	Variable portion	-	-	-	-
Sophie L'Hélias ⁽⁵⁾	Remuneration paid in respect of duties as a Director	67,057	227,570	227,570	155,485
	Lead Independent Director (until March 4, 2022)	12,500	75,000	75,000	62,545
	Fixed portion	23,318	54,344	54,344	34,890
	Variable portion	31,240	98,226	98,226	58,051
Claire Lacaze ⁽⁶⁾	Remuneration paid in respect of duties as a Director	62,586	101,688	101,688	65,846
	Fixed portion	13,991	27,172	27,172	19,031
	Variable portion	48,595	74,516	74,516	46,815
Jean Liu ⁽⁷⁾	Remuneration paid in respect of duties as a Director	17,461	57,656	57,656	28,242
	Fixed portion	13,990	27,172	27,172	9,516
	Variable portion	3,471	30,484	30,484	18,726
Baudouin Prot	Remuneration paid in respect of duties as a Director	104,345	84,753	84,753	65,846
	Fixed portion	27,981	27,172	27,172	19,031
	Variable portion	76,364	57,581	57,581	46,815
Daniela Riccardi	Remuneration paid in respect of duties as a Director	91,653	98,301	98,301	62,100
	Fixed portion	32,645	27,172	27,172	19,031
	Variable portion	59,008	71,129	71,129	43,070

Member of the Board of Directors	Allocation of remuneration	2022		2021	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Vincent Schaal ⁽⁸⁾	Remuneration paid in respect of duties as a Director	34,817	-	-	-
	Fixed portion	13,991	-	-	-
	Variable portion	20,826	-	-	-
Sapna Sood ⁽⁹⁾	Remuneration paid in respect of duties as a Director	-	-	-	28,241
	Fixed portion	-	-	-	9,515
	Variable portion	-	-	-	18,726
Tidjane Thiam	Remuneration paid in respect of duties as a Director	147,085	137,133	137,133	43,741
	Committee Chair	23,000	23,000	23,000	10,455
	Fixed portion	37,308	36,229	36,229	12,687
	Variable portion	86,777	77,903	77,903	20,599
Emma Watson	Remuneration paid in respect of duties as a Director	89,163	63,720	63,720	26,369
	Committee Chair	23,000	23,000	23,000	-
	Fixed portion	27,981	27,172	27,172	9,515
	Variable portion	38,182	13,548	13,548	16,853
Véronique Weill ⁽²⁾	Remuneration paid in respect of duties as a Director	138,765	-	-	-
	Lead Independent Director and Committee Chair	48,667	-	-	-
	Fixed portion	31,090	-	-	-
	Variable portion	59,008	-	-	-
Serge Weinberg ⁽²⁾	Remuneration paid in respect of duties as a Director	90,355	-	-	-
	Committee Chair	15,333	-	-	-
	Fixed portion	26,427	-	-	-
	Variable portion	48,595	-	-	-
TOTAL		1,400,000	1,400,000	1,400,000	877,000

(1) The term of office of Yseulys Costes expired on April 28, 2022.

(2) The terms of office of Yonca Dervisoglu, Véronique Weill and Serge Weinberg began on April 28, 2021.

(3) The term of office of Ginevra Elkann expired on April 27, 2021.

(4) Financière Pinault, represented by Héroïse Temple-Boyer, waived its remuneration as a Director.

(5) The term of office of Sophie L'Hélias expired on March 4, 2022.

(6) The term of office of Claire Lacaze expired on July 31, 2022.

(7) The term of office of Jean Liu expired on July 27, 2022.

(8) The term of office of Vincent Schaal began on August 1, 2022.

(9) The term of office of Sapna Sood expired on June 16, 2020.

Neither the Company, nor any company that it controls, has made any commitment to its corporate officers on account of the commencement, termination or change of duties or subsequent thereto.

No non-executive corporate officer or Director has been granted any particular benefit or specific pension plan. They are not entitled to any conditional or deferred remuneration.

At its meeting on March 2, 2023, the Board of Directors decided, upon the recommendation of the Remuneration Committee, to allocate remuneration to Directors in respect of their duties on the basis of the actual presence of members at meetings of the Board and of its specialized Committees during 2022.

Following shareholders' approval at the Annual General Meeting on April 22, 2021, the total remuneration allocated to the Directors was lifted from €877,000, unchanged since 2017, to €1,400,000. The increase reflects the larger number of Board members, the additional remuneration allocated to the Lead Independent Director, and the special portion allocated to the Sustainability Committee Chair.

Out of the total amount set at the Annual General Meeting, the rule followed by the Board in order to comply with the AFEP-MEDEF Code recommendation for a significant variable component with respect to remuneration awarded to Directors is to divide the total amount into a 40% fixed portion and a 60% variable portion. The remuneration is thus allocated in the following manner (Financière Pinault has waived all remuneration in respect of its duties as a Director):

- 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 corresponding to the remuneration of the Committee Vice-Chair (€11,500), and (iii) a special portion allocated to the Lead Independent Director for her role on the Board (€50,000 for 2022), the balance 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.

For 2022, a total amount of €1,400,000 will be paid to the Directors, allocated as follows:

- €560,000 for the fixed portion, of which €88,234 for the special portion awarded to the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees and for the Vice-Chair of the Audit Committee (until April 28, 2022), a €12,500 special portion allocated to Sophie L'Hélias for her duties as Lead Independent Director until March 4, 2022 and a €15,334

special portion allocated to Véronique Weill as Lead Independent Director from April 28, 2022, or 40% of the total remuneration awarded to Directors;

- €840,000 for the variable portion (60% of the total remuneration awarded to Directors).

Corporate Board member (and controlling company) Financière Pinault has waived all remuneration in respect of its duties as a Director or participation as a member of the Group's specialized Committees.

Draft resolution regarding the remuneration paid during or awarded for 2022 to corporate officers

Fourth 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 for the year ended December 31, 2022 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 for the year ended December 31, 2022 to corporate officers, as described in the aforementioned report, which is included in the 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.3 "Report on the remuneration paid during or awarded for 2022 to corporate officers in respect of their duties (*ex-post* vote)".

The Board of Directors.

