PPR SA AGM Date: 2013-06-14

1 Approve the Name Change **For**

It is requested to approve the change of name of the Company from PPR to Kering and the subsequent change in the Articles of Association.

2 Amend Articles: Article 8, Rights attached to each share **Abstain**

It is proposed to delete the second paragraph of article 8. The wording of the deleted paragraph has not been disclosed. Therefore it is not possible to ascertain which version of this article is better for shareholders.

3 Amend Articles: Article 22, Company financial statements **For**

4 Approval of the parent company financial statements for 2012 **For**

5 Approval of the consolidated financial statements for 2012 **For**

6 Appropriation of net income for 2012; setting of the dividend **For**

7 Re-elect François Jean-Henri Pinault **Oppose**

Chairman and Chief Executive Officer. Combined roles at the top of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

8 Re-elect Patricia Barbizet **Oppose**

Non-Executive Vice Chairman. Not considered independent as she has previously held an executive position at the company. In addition, she is CEO of Artémis. Groupe Artémis controls 40.9% of the issued share capital and 56.5% of the voting rights. She has been on the Board for more than nine years. There is insufficient independence on the Board.

9 Re-elect Baudouin Prot **Oppose**

Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the Board.

10 Re-elect Jean-François Palus **For**

11 Approve related party transaction **Oppose**

The following agreement have been authorised since December 2012. It concerns a tax consolidation exit agreement between PPR and Groupe Fnac and its subsidiaries. On January 1, 2013, PPR sold a little more than 5% of the share capital of Groupe Fnac to the Dutch company KERNIC MET BV; as a result of this sale, Groupe Fnac and its French subsidiaries held at least 95% left the PPR tax

consolidation group, with effect as of January 1, 2013. The exit of these companies from the PPR tax consolidation group resulted in the signature of a tax consolidation exit agreement to be entered into between PPR, Groupe Fnac and other French companies of the Fnac division belonging to the PPR group. The draft agreement provided for, in particular, that the tax deficits, net long-term capital losses and tax credits recorded during the period in which they belonged to the consolidated PPR group be kept by the PPR tax consolidation group. On April 17, 2013, the PPR Board of Directors authorized in advance the draft tax consolidation exit agreement. This agreement was signed on April 23, 2013.
The following was previously approved and continues to be in effect. There exist a service agreement between PPR and Artemis whereby the latter carries out research and advisory work for the former. At its February 14, 2013 meeting, the Board of Directors noted remuneration of €2,392,000 (excluding VAT) in respect of 2012.
The special report needs much improvement in terms of transparency. Shareholders need to be aware what amounts are involved in the exit tax agreement. Also, it is not clear whether the services delivered by Artemis are made at arm's length and no information is provided on the breakdown of the services rendered.

12 Approval of the commitment referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code (Code de commerce) relating to Jean-François Palus **Abstain**

The following was first approved at the 2011 AGM and is being put forward again for renewal. This concerns engagement in favour of Mr. Jean-François Palus, Deputy Chief Executive Officer of PPR, whereby this right was granted to Mr. Jean-François Palus on December 10, 2010 by the Gucci Group NV, held 100% directly and indirectly by PPR, and based on a capital of €3,568,000, payable as from the legal retirement age. The Company stated that his presence in the Group is not a requirement at that date, provided that he has not left the Group before December 31, 2014 for personal reasons.
The fact that his presence in the group is not a requirement means is considered a very generous requirement.

13 Authorise Share Repurchase **For**

14 Reduce Share Capital by cancelling shares **For**

15 Issue shares with pre-emption rights **For**

16 Increase the share capital by capitalising reserves, profits or additional paid-in capital **For**

17 Issue shares without pre-emption rights, by public offering **For**

18 Issue shares without pre-emption rights, by private placement **For**

19 Set the issue price of shares and/or securities, limited to 10% of the share capital per year **Oppose**

The board requests authority to issue capital related securities without adhering to the general pricing conditions. Article R225-119 of the French commercial code prohibits the issuance of shares at a discount greater than 5% of the average stock price over the preceding three days. Under this authority, the company would be authorised to issues shares at a discount of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, we oppose.

20 Authorisation to be given to the Board of Directors, for 26 months, to increase the number of shares or securities to be issued in the event of excess demand	**For**

Authority in compliance with the provisions of Article L. 255-135-1 of the French Commercial Code, to increase, within the limit of 15% of the initial issue, the amount of the issues, with or without pre-emptive subscription rights for shareholders.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. Such authorities may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Although the authorisation may potentially represent a discount superior to the legal maximum if the share price has increased during this period, Triodos considers greenshoe authorisation as positive. Therefore, we vote for.

21 Authorisation to increase the share capital in consideration for in-kind contributions in the form of shares or securities giving access to the share capital, limited to 10% of the share capital	**Oppose**

The board requests authority to increase share capital, in consideration for in-kind contributions composed of shares or securities providing access to capital within the limit of 10% of capital over a period of 26 months. As the company has not proposed a specific project or use for this authority, we oppose.

22 Delegation of authority to the Board of Directors, for 26 months, to increase the share capital by issuing shares reserved for members of a Company or Group employee savings plan	**For**

23 Delegation of authority to the Board of Directors, for 26 months, to grant existing shares or shares to be issued to all or some of the Group's employees and corporate officers	**Oppose**

Authorisation amounting to 0.5% of the issued capital valid for a period of 26 months. No individual ceiling is set for company's officers. The authority mentioned the use of performance conditions when awards will be made.
The lack of individual cap raises concerns over the quantum of potential pay involved, which could be excessive. Also, the lack of transparency over potential performance measures is not inadequate and may lead to a generous scheme.

24 Powers for formalities	**For**