

K E R I N G



COMBINED GENERAL MEETING

September 9, 2025

OPENING OF THE GENERAL MEETING

François-Henri Pinault
Chairman and CEO



REGULATORY ISSUES AND AGENDA

Eric Sandrin

Group General Counsel,
Secretary of the Board of Directors



SUMMARY AGENDA OF THE SHAREHOLDERS' GENERAL MEETING

ORDINARY RESOLUTIONS

No. 1	Remuneration policy for the new CEO for the period from September 15 to December 31, 2025
No. 2	Remuneration policy for the Chairman of the Board of Directors for the period from September 15 to December 31, 2025
No. 3	Amendment of the remuneration policy for directors for the period from September 15 to December 31, 2025

Say On Pay *ex-ante*

EXTRAORDINARY RESOLUTIONS

No. 4	Appointment of Luca de Meo as Director for a period other than the four-year period provided for by Article 10 of the Company's Articles of Association
No. 5	Amendment of Articles 12 and 15 of the Company's Articles of Association in order to change the age limit for the Chairman of the Board of Directors to 80 and the age limit for the Chief Executive Officer to 70

Board appointment

**Amendment
to the Articles of Association**

ORDINARY RESOLUTION

No. 6	Power to carry out legal formalities
--------------	--------------------------------------

RUNNING ORDER

GENERAL INTRODUCTION

GOVERNANCE

ADDRESS BY LUCA DE MEO

REMUNERATIONS

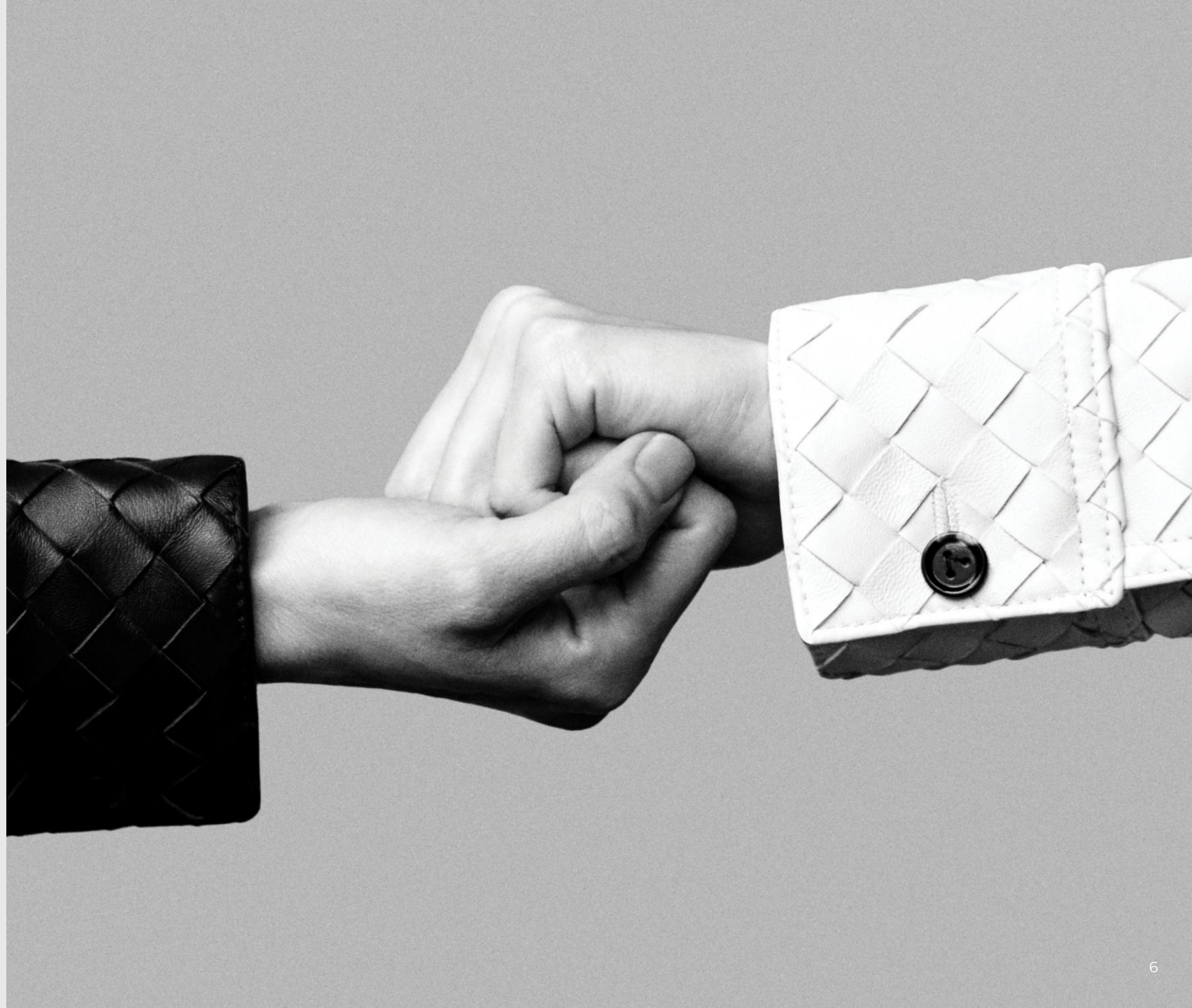
CONCLUSION

Q&A SESSION

VOTE ON THE RESOLUTIONS

GENERAL INTRODUCTION

François-Henri Pinault
Chairman and CEO



GOVERNANCE

Serge Weinberg
Chairman of the
Appointments & Governance
Committee



THE BOARD OF DIRECTORS

FOLLOWING THE GENERAL MEETING OF SEPTEMBER 9, 2025 ⁽¹⁾



F-H. PINAULT
Chairman of the Board



LUCA DE MEO
CEO





VÉRONIQUE WEILL
Lead Independent Director



DOMINIQUE D'HINNIN



GIOVANNA MELANDRI



SERGE WEINBERG



JEAN-PIERRE DENIS
Climate Change Lead



MAUREEN CHIQUET



YONCA DERSISOGLU



RACHEL DUAN



FINANCIÈRE PINAULT
represented by
Héroïse Temple-Boyer



BAUDOUIN PROT



CONCETTA BATTAGLIA



VINCENT SCHAAL

14
Members

58% Independent⁽²⁾ **50 %** Women⁽²⁾ **6** Nationalities



1 Lead Independent Director **1** Climate Change Lead **2** Directors representing employees

10 Key areas of expertise **11** CEOs & Top Executives

(1) Subject to the approval of the 4th resolution relating to the appointment of Luca de Meo to the Board of Directors.

(2) Excluding Directors representing employees.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Board's proposal:

Increase in age limit as set out in the Articles of Association

- Chairman of the Board of Directors: from 65 → **80** years
- Chief Executive Officer: from 65 → **70** years

Rationale:

- Current common age limit no longer suited to separated Chairman/CEO roles.
- Tailored limits to better reflect the specific nature of each role and give new CEO latitude to deliver the strategic plan defined with the Board.

RESPECTIVE ROLES OF THE CHAIRMAN AND THE CEO

Chairman of the Board of Directors

- Prepare, coordinate and oversee Board meetings, including setting the agenda
- Ensure Directors can fully perform their duties
- Maintain regular communication and coordination with General Management
- Together with the Lead Independent Director, communicate shareholders' views and concerns to the Board

CEO

- Propose the strategic roadmap to the Board and drive its operational implementation
- Lead the company's day-to-day operations
- Embody the Group's executive leadership
- Represent the company externally
- Exercise broad powers within corporate purpose

GOVERNANCE

Serge Weinberg
Chairman of the
Appointments & Governance
Committee



ADDRESS BY
LUCA DE MEO

KERING - September 9, 2025





LUCA DE MEO

Chief Executive Officer, Kering

Effective September 15, 2025

58 years old – Italian national

SKILLS

- ✓ Risk management
- ✓ Leadership
- ✓ Finance & Accounting
- ✓ Corporate governance
- ✓ Luxury industry
- ✓ CSR
- ✓ Marketing
- ✓ Digital / New technologies
- ✓ Economics

FORMER POSITIONS

Renault (2020-2025)

- CEO Renault Group and brand
- CEO, Ampere

Volkswagen (2009-2020)

- CEO SEAT and CUPRA
- Chairman of the Board of Directors, Volkswagen Spain
- Member of the Management Board for Sales & Marketing, Audi AG
- Group & Brand Chief Marketing Officer

Fiat (2002-2009)

- Group Marketing Director
- CEO, Abarth and Alfa Romeo
- Head of Business Units, Lancia

Toyota (1997-2002)

- General Manager of Product Planning

Renault (1992-1997)

- Product Marketing

FORMER DIRECTORSHIPS

Telecom Italia (2021-2022)

Ducati (2015-2018)

Lamborghini (2015-2017)

EDUCATION

Degree in business administration,
Università Commerciale Luigi Bocconi di Milano

REMUNERATIONS

Véronique Weill

Lead Independent Director,
Chair of the Remuneration
Committee



2025 REMUNERATION POLICY FOR THE CEO

From September 15 to December 31

REMUNERATION COMPONENT	AMOUNT	COMMENTS
ANNUAL FIXED REMUNERATION	€650,959 <i>Pro rata temporis (Sept. 15-Dec 31)</i>	Based on an annual amount of €2,200,000
ANNUAL VARIABLE REMUNERATION	€1,210,000 Target and max. amount for 2025	<ul style="list-style-type: none"> Subject to the achievement of 2 strategic and qualitative objectives: <ul style="list-style-type: none"> → Successful onboarding (49.6%): Define a target organization (structure changes, key executive appointments) → Progress in defining a strategic plan with the Board of Directors to be presented in 2026 (50.4%) Performance assessed in 2026 and payment subject to shareholders approval in the 2026 AGM.
SIGN-ON BONUS	€20M <i>(Please see in Appendix 1 the detailed methodology used to determine the amount of the sign-on bonus).</i>	<ul style="list-style-type: none"> Compensation for remuneration elements lost by Luca de Meo upon joining Kering Breakdown: <ul style="list-style-type: none"> ○ Cash: €15M (75%) ○ Kering shares: €5M (25%) <ul style="list-style-type: none"> → Linked to 2025 bonus targets → Requires 3 years of continuous service → Subject to 5-year clawback
NON-COMPETE INDEMNITY	1 year of most recent annual remuneration (fixed & variable)	<ul style="list-style-type: none"> Duration: 1 year Scope : any competitor (Luxury sector) in the EU, the US, the UK, Monaco, Norway, Switzerland
SEVERANCE PAY	2 years of most recent annual remuneration (fixed & variable)	<ul style="list-style-type: none"> Paid in the event of forced departure Subject to the achievement of performance conditions attached to the CEO's annual variable remuneration over the 2 years preceding his departure
BENEFITS IN KIND	-	<ul style="list-style-type: none"> Company car with driver Reimbursement of expenses incurred in the performance of duties International health cover and supplementary death and disability benefits plan
OTHERS	-	<ul style="list-style-type: none"> Collective death and disability benefits and medical expenses plans Mandatory defined-contribution retirement plan ("Article 83") ✗ No remuneration for duties as a Director ✗ No LTIs for 2025 ✗ No exceptional remuneration

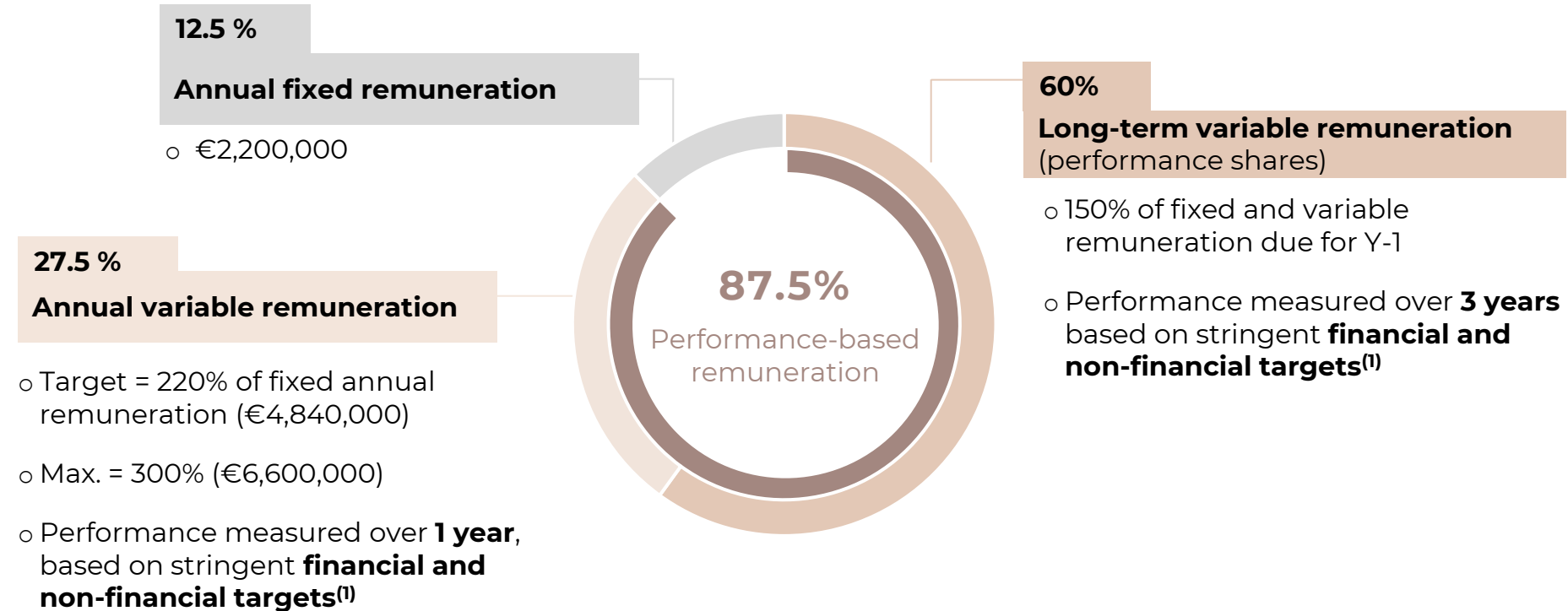
Cap on combined indemnities:
2 years of most recent annual remuneration (fixed & variable)

2026 REMUNERATION POLICY FOR THE CEO

Shareholders will be asked to vote on the 2026 remuneration policy in the 2026 AGM

Boards' approach to CEO remuneration


- Performance-oriented system
- Incentivizes sustainable value creation and delivery of the Group's strategic objectives
- Ensures strong alignment with shareholders' interests



(1) Defined by the Board of Directors in the first half of 2026, following the usual timeline for corporate officers compensation.

2025 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD

From September 15 to December 31

	CURRENT REMUNERATION POLICY AS CHAIRMAN AND CEO	PROPOSED REMUNERATION POLICY AS CHAIRMAN
ANNUAL FIXED REMUNERATION	<p>Annual amount: €1,200,000</p> <p>→ Prorated for the period from January 1 to September 14, 2025: €844,932</p>	<p>Annual amount: €700,000</p> <p>→ Prorated for the period from September 15 to December 31, 2025: €207,123</p>
ANNUAL VARIABLE REMUNERATION	<ul style="list-style-type: none"> • Target: 150% of annual fixed remuneration (€1,800,000) • Maximum: 203% of annual fixed remuneration (€2,436,000) <p>→ 2025 performance assessed in Q1 2026</p> <p>→ Prorated for the period from January 1 to September 14, 2025</p> <p>→ Payment subject to shareholders approval in the 2026 AGM</p>	None
LONG-TERM VARIABLE REMUNERATION	150% of the fixed remuneration for year Y + annual variable remuneration for Y-1	<p>None</p> <p> <i>The performance share plans awarded to François-Henri Pinault in 2022, 2023, and 2024 as CEO, which have not yet vested, remain in place. Performance and presence conditions continue to fully apply.</i></p>
REMUNERATION FOR DUTIES AS A DIRECTOR	None	None
BENEFITS IN KIND	<ul style="list-style-type: none"> • Company car with driver • International health insurance 	None

CONCLUSION

François-Henri Pinault
Chairman and CEO



Q&A SESSION

KERING - September 9, 2025



VOTE ON THE RESOLUTIONS



FIRST RESOLUTION (ordinary resolution)

Approval of the remuneration policy for the Chief Executive Officer for the period from September 15 to December 31, 2025

SECOND RESOLUTION (ordinary resolution)

Approval of the remuneration policy for the Chairman of the Board of Directors for the period from September 15 to December 31, 2025

THIRD RESOLUTION (ordinary resolution)

Approval of the amendment of the remuneration policy for directors for the period from September 15 to December 31, 2025

FOURTH RESOLUTION

(extraordinary resolution)

Appointment of Luca de Meo as Director for a period other than the four-year period provided for by Article 10 of the Company's articles of association

FIFTH RESOLUTION (extraordinary resolution)

Amendment of Articles 12 and 15 of the Company's articles of association in order to change the age limit for the Chairman of the Board of Directors to 80 and the age limit for the Chief Executive Officer to 70

SIXTH RESOLUTION (ordinary resolution)

Powers to carry out formalities

THANK YOU FOR YOUR
PARTICIPATION



K E R I N G



Gucci • Saint Laurent • Bottega Veneta • Balenciaga • McQueen • Brioni

Boucheron • Pomellato • Dodo • Qeelin • Ginori 1735

Kering Eyewear • Kering Beauté