



REPORT ON THE COMBINED GENERAL MEETING OF SEPTEMBER 9, 2025

The shareholders of Kering (the “**Company**”) were convened for a Combined General Meeting on Tuesday, September 9, 2025, at 3 p.m., at the Company’s headquarters, located at 40 rue de Sèvres, 75007 Paris.

The General Meeting was broadcast live on the Company’s website:
<https://www.kering.com/en/finance/shareholders-information/general-meeting/>.

The Meeting was chaired by Mr. François-Henri Pinault, Chairman and Chief Executive Officer. Seated with him at the head table were Ms. Véronique Weill, Lead Independent Director and Chair of the Remuneration Committee; Mr. Serge Weinberg, Chair of the Appointments and Governance Committee; and Mr. Eric Sandrin, Group General Counsel and Secretary to the Board of Directors.

The companies Artémis, represented by Mr. Alban Gréget, and Amundi Asset Management, represented by Mr. Lionel Parisot, were appointed as scrutineers.

Mr. Eric Sandrin acted as secretary of the Meeting.

The quorum was established at 80.20%.

Following the opening of the Meeting by Mr. François-Henri Pinault, Mr. Eric Sandrin recalled the legal formalities completed prior to the Meeting and presented the agenda submitted for shareholders’ approval.

Opening remarks by François-Henri Pinault, Chairman and Chief Executive Officer

Mr. François-Henri Pinault reflected on the twenty years since he assumed leadership of the Group founded by his father in 1962, recalling the strategic transformation that has turned Kering into a major player in the luxury industry.

He reviewed the key stages of this transformation, marked by a focus on creativity, long-term value, craftsmanship and product excellence. The adoption of the name *Kering* in 2013 symbolized this new identity and the Group’s vision of a responsible and forward-looking form of luxury.

Highlighting the Group’s achievements, he emphasized the growth in revenue, the consolidation of the portfolio around powerful Houses, and the continuous support given to creative talents and teams. He also underlined the importance, in the luxury sector, of constant reinvention to sustain desire and emotion.

Mr. Pinault explained that the past two years had been dedicated to strengthening the Group’s fundamentals, through industrial investment, training, digital innovation and organizational improvements, to prepare for future success. He acknowledged that recent

results do not yet reflect these efforts but expressed his conviction that they will bear fruit in the medium term.

He then announced the evolution in the Group's governance, with the separation of the roles of Chairman and Chief Executive Officer, and the appointment of Luca de Meo as Chief Executive Officer.

Confident in Luca de Meo's ability to bring new momentum and create sustainable value, Mr. Pinault invited shareholders to support the resolutions submitted for their approval. He stated that he would remain Chairman of the Board of Directors and, as Chairman of Artémis, would continue to accompany Kering's development.

Concluding on a personal note, he expressed his sincere gratitude to shareholders for their trust and high expectations, and his pride in having led the Group and embodied its vision of a demanding, responsible and forward-looking luxury.

Presentation on the Company's new governance by Serge Weinberg, Chair of the Appointments and Governance Committee

Mr. Weinberg presented the Board of Directors' decision, adopted at its meeting on June 16, 2025, to separate the functions of Chairman and Chief Executive Officer, previously held jointly by Mr. François-Henri Pinault since May 19, 2005, and to appoint Mr. Luca de Meo as Chief Executive Officer effective September 15, 2025, with Mr. Pinault remaining as Chairman of the Board.

He detailed the selection process for the new Chief Executive Officer, conducted by the Appointments and Governance Committee with the assistance of two specialized executive search firms, outlining the selection criteria and steps followed.

Mr. Weinberg then presented the governance structure under this new configuration, highlighting the Board's decision to maintain the position of independent Lead Director, a reflection of its ongoing commitment to uphold governance in line with best practices.

He introduced the fourth and fifth resolutions submitted to shareholders, concerning Mr. Luca de Meo's appointment to the Board and the amendment of the age limit set forth in the Company's Articles of Association for the roles of Chairman and Chief Executive Officer, explaining the Board's rationale.

Finally, he presented the composition of the Board following the Meeting, subject to approval of Mr. de Meo's appointment. The Board will consist of 14 members, with 58% independent directors in accordance with the independence criteria set forth in the AFEP-MEDEF Code. Gender parity will be fully respected, with 50% women and 50% men, and six nationalities will be represented: American, British, Chinese, French, Italian, and Turkish.

Remarks by Mr. Luca de Meo, Chief Executive Officer as of September 15, 2025

Mr. de Meo thanked Mr. François-Henri Pinault and the Board for their trust, acknowledging the audacious nature of his appointment. He expressed pride and a strong sense of responsibility in joining Kering at a critical moment for the luxury sector and his desire to bring a fresh perspective to the Group's strategic planning.

He reviewed his professional experience, encompassing 33 years within four major listed international groups, across 13 brands, in five countries and five languages, overseeing the development of more than 150 automotive models. He emphasized his commitment to innovation, transformation, and collaborative work.

He also highlighted his passion for sectors where product, brand, and the dream underpin value creation, noting that luxury combines emotional power and craftsmanship excellence – a balance between heritage and innovation where he feels fully aligned.

Addressing the current market context, he emphasized the need for swift action in a demanding environment, making clear decisions to continue deleveraging, reduce costs, and, where appropriate, streamline, reorganize, or reposition certain brands while pursuing the development of offerings and activities.

He indicated that the forthcoming strategic plan, developed with the teams and to be presented in spring 2026, will aim to consolidate the foundations of the Houses and build a more integrated, agile, and ambitious Group, with preliminary decisions already being implemented this year.

He concluded by affirming his determination, enthusiasm, and strong sense of responsibility toward employees, the Houses, partners, and shareholders.

Presentation on remunerations by Ms. Véronique Weill, Lead Independent Director and Chair of the Remuneration Committee

Ms. Weill presented the remuneration policies applicable to the Company's new governance for the 2025 financial year, covering the period from September 15, 2025 (the effective date of the new CEO's appointment) to December 31, 2025, submitted to shareholders under Resolutions 1 to 3.

She first detailed the remuneration components for the new CEO, Mr. Luca de Meo, for this period.

She then presented the remuneration policy framework for 2026, which will be submitted to shareholders at the Annual General Meeting to approve the financial statements for the year ending December 31, 2025. Performance targets determining the variable component will be set in the first half of 2026 by the Board, upon recommendation of the Remuneration Committee, in alignment with the new strategic plan.

Ms. Weill also presented the remuneration policy for the Chairman of the Board, Mr. François-Henri Pinault, for the period from September 15 to December 31, 2025, specifying that his remuneration as Chairman and CEO will remain applicable until September 14, 2025, prorated from January 1. She confirmed that performance shares granted to Mr. Pinault as CEO will be maintained.

Closing remarks by Mr. François-Henri Pinault

Mr. Pinault thanked all Board members, commending the rigor of the recruitment process leading to Mr. de Meo's appointment, and reaffirmed his confidence in Mr. de Meo's energy, vision, and determination.

Prior to the Q&A session, Mr. Eric Sandrin informed shareholders that the Company had received three written questions from a shareholder prior to the Meeting, and that the answers were available on the Company's website in the section dedicated to the General Meeting.

The Q&A session lasted approximately thirty minutes. The main topics discussed were:

- The desirability of Kering shares;
- Remuneration of individual shareholders;

- Schedule and rationale for the separation of Chairman and CEO roles, and maintenance of the Lead Independent Director position;
- Discussion of AI in Board activities and potential creation of a geostrategic committee;
- Succession of Giorgio Armani;
- Remuneration and strategic priorities of the new CEO;
- Future organization of the Group;
- Artémis' shareholding in Puma;
- Potential sale of real estate assets;
- Impact of exchange rate fluctuations on revenue;
- Potential strengthening of the portfolio of Italian Houses under the new CEO.

After the final quorum was confirmed, shareholders were invited to vote electronically on the six ordinary and extraordinary resolutions.

All resolutions proposed by the Board were approved.

Before closing the Meeting, Mr. François-Henri Pinault thanked shareholders for their participation and trust.

The presentations delivered during the Meeting, the answers to written questions from shareholders, detailed voting results and the video recording of the Meeting are available on Kering's website:

<https://www.kering.com/en/finance/shareholders-information/general-meeting/>.
