

## 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 AFEP-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.

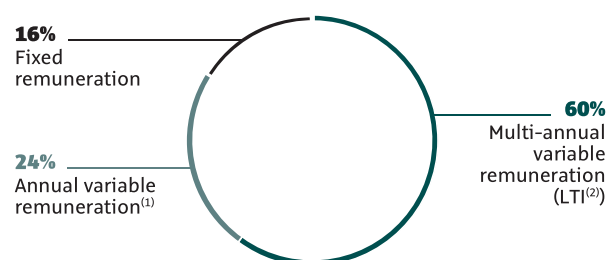
The Chairman and Chief Executive Officer and the Group Managing Director do not participate in either the discussion or the vote during Remuneration Committee or Board meetings on these topics.

#### 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:

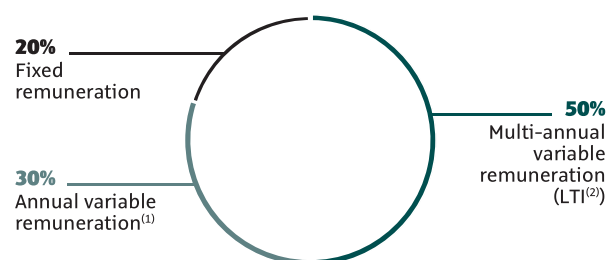
##### Chairman and Chief Executive Officer



(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<sup>(1)</sup>.

##### 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.

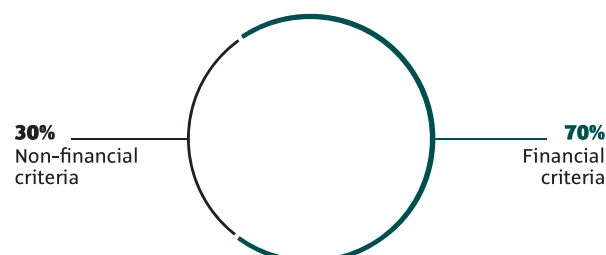
Following approval of the remuneration policy at the Annual General Meeting of April 28, 2022, annual variable remuneration is, when targets are met, equal to 150% of fixed remuneration for the Chairman and Chief Executive Officer and the Group Managing Director (versus 120% of fixed remuneration for 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%
<b>Subtotal</b>		<b>70%</b>
Non-financial criteria	2023 targets	Weighting
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>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)</li> <li>Raise a total of €180 million in funding for the <i>Climate Fund For Nature</i> by year-end 2023</li> <li>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</li> </ul>	10%
<b>Compliance</b>	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Increase awareness of human rights by adding a section about this issue to the "Ethics &amp; Compliance" e-training and ensure at least 90% of the Group's employees complete this module</li> </ul>	10%
<b>Organization and talent management</b>	<ul style="list-style-type: none"> <li>Increase the number of women on the Group's Executive Committee by 25% in 2023</li> <li>Arrange training in inclusive leadership during 2023 for 100% of the central management committees</li> <li>Increase by 10% in 2023 the number of Group employees who attend training to learn new skills</li> <li>Introduce certification in 2023 for the wage parity monitoring process within the Group</li> <li>Guarantee the introduction during 2023 of a process to protect the Houses' intangible assets and reputation by: <ul style="list-style-type: none"> <li>establishing internal control mechanisms for the various marketing events<sup>(1)</sup></li> <li>promoting a culture that nurtures both independent judgment and collective discussion</li> </ul> </li> </ul>	10%
<b>Subtotal</b>		<b>30%</b>
<b>TOTAL</b>		<b>100%</b>

(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.

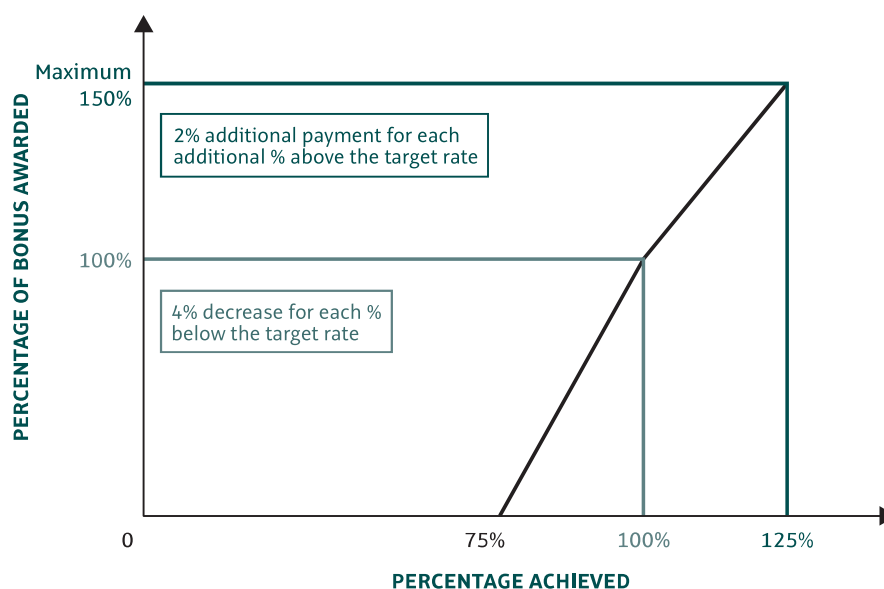
For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds 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)
<b>Achievement rate of financial targets (70% of the bonus)<sup>(1)</sup></b>		
≤ 75%	0%	0%
100%	100%	105%
≥ 125%	150%	158%
<b>Achievement rate of non-financial targets (30% of the bonus)</b>		
Criterion 1	0% to 100%	0% to 15%
Criterion 2	0% to 100%	0% to 15%
Criterion 3	0% to 100%	0% to 15%
<b>Maximum bonus (for achieving 125% of the financial targets and 100% of the non-financial targets)</b>		<b>203%</b>

(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).

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.

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
<b>Consolidated recurring operating income</b>	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant</p> <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant</p> <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	<p>Lift the proportion of women in Top 500 roles to 50% by the end of the vesting period</p> <ul style="list-style-type: none"> <li>• Representation rate of women &lt; 42%: 0 shares</li> <li>• Representation rate of women ≥ 42% and &lt; 48%: 50% of the shares relating to the criterion</li> <li>• Representation rate of women between ≥ 48% and &lt; 50%: 80% of the shares relating to the criterion</li> <li>• Representation rate of women between ≥ 50%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	10%	<p>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</p> <ul style="list-style-type: none"> <li>• No targets met: 0 shares</li> <li>• One target met: 50% of the shares relating to the criterion</li> <li>• Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Subtotal</b>	<b>100%</b>	

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

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 (11<sup>th</sup> 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)

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

(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.

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

(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
<b>Gross amounts (in €)</b>				
Fixed remuneration	1,200,000	1,200,000	1,200,000	1,200,000
Annual variable remuneration	943,200	1,844,208 <sup>(1)</sup>	1,844,208	- <sup>(2)</sup>
Multi-annual variable remuneration:				
2017 Plan:		-	-	6,230,128 <sup>(3)</sup>
2018 Plan:		- <sup>(4)</sup>		
2019 Plan:		- <sup>(5)</sup>	-	-
Exceptional remuneration				
2018 Plan:		5,840,000 <sup>(6)</sup>	-	-
Remuneration paid in respect of duties as a Director (Kering)	93,931	91,527 <sup>(7)</sup>	91,527	62,100 <sup>(8)</sup>
Benefits in kind <sup>(9)</sup>	52,768	52,768	49,901	49,901
<b>TOTAL</b>	<b>2,289,899</b>	<b>9,028,503</b>	<b>3,185,636</b>	<b>7,542,129</b>

(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 €3,143,791 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)**

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

(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) 3,000 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% <sup>(1)</sup>	56%	352,800
Consolidated free cash flow from operations	35%	4,163	75%	0%	100%	100%	125%	150%	77% <sup>(2)</sup>	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								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	Achieved as a % of the target			
Financial criteria												
Consolidated recurring operating income	35%	6,279	75%	0%	100%	100%	125%	150%	89% <sup>(1)</sup>	56%	352,800	
Consolidated free cash flow from operations	35%	4,163	75%	0%	100%	100%	125%	150%	77% <sup>(2)</sup>	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.

(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
<b>Sustainability</b> 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"> <li>continue to embed an active sustainability culture across all Group entities and supply chains</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	10%
	<ul style="list-style-type: none"> <li>eliminate single-use plastics from BtoC packaging</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>step up and run sustainability partnerships and initiatives in conjunction with universities</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>strengthening the existing list of ESG indicators</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>lead the Fashion Pact, positioning Kering at the vanguard of the international industry and attracting new members</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> </ul>	
	<ul style="list-style-type: none"> <li>establish and lead the Watches and Jewellery Initiative 2030 coalition</li> </ul>	<ul style="list-style-type: none"> <li>François-Henri Pinault and Jean-François Palus played a key role in the official launch during 2022 of the <i>Watch &amp; Jewellery Initiative 2030</i>, in partnership with Cartier. It had 27 member companies at the end of 2022.</li> <li>Kering played host to the first work group, demonstrating the Group's strong commitment to the initiative.</li> </ul>	



Non-financial criteria (qualitative) used to calculate annual variable remuneration	2022 targets	Review of achievements	Weighting
Objective: Ethics	<ul style="list-style-type: none"> <li>strengthen the culture of ethics within the Group</li> <li>conduct internal communication initiatives to promote this culture</li> <li>increase the number of employees who have completed the new Code of Ethics e-learning module</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The mandatory annual "Ethics &amp; Compliance" training was completed by 96.5% of the Group's employees in 2022.</li> </ul>	
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 &amp; 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 &amp; 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	Commitment by the executive corporate officers demonstrating by championing, supporting and leading initiatives to:		10%
	<ul style="list-style-type: none"> <li>increase diversity in the workforce, with a particular emphasis on achieving gender balance</li> </ul>	<ul style="list-style-type: none"> <li>The Group's Inclusion &amp; Diversity strategy has six pillars, and progress will be tracked based on quantitative criteria</li> <li>12 Global Inclusion &amp; Diversity Committees are coordinated across all the Houses and sponsored by an Executive Committee member</li> <li>Two charters on multi-generational employment were signed</li> <li>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</li> </ul>	
	<ul style="list-style-type: none"> <li>ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall</li> </ul>	<ul style="list-style-type: none"> <li>There was a 20% increase in internal mobility in 2022, with over 2,500 employees changing jobs, region and/or House.</li> <li>An operational 2022 Talent Review was held by the Executive Committee in June 2022, followed by support Talent Reviews from October to December 2022.</li> </ul>	
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The Group's major transformation programs (logistics and information systems) moved ahead, achieving major breakthroughs in 2022</li> <li>The first employee share ownership plan was launched in eight countries the Group operates in, leading to more than 9,000 employees becoming shareholders</li> <li>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.</li> </ul>	
<b>Subtotal</b>			<b>30%</b>

## 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) <sup>(1)</sup>	2019 (for 2018) <sup>(1)</sup>	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 <sup>(1)</sup>	Vesting date	Availability date	Performance conditions
<b>François-Henri Pinault</b> <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% <sup>(2)</sup>
<b>Jean-François Palus</b> <i>Group Managing Director</i>	2022 Plan of October 4, 2022	5,563	€2,567,046	October 4, 2025	October 5, 2025	100% <sup>(2)</sup>

(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
<b>Consolidated recurring operating income</b>	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"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	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"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	Lift the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"> <li>Proportion &lt; 40%: 0 shares</li> <li>Proportion between 40% and 48%: 50% of the shares relating to the criterion</li> <li>Proportion ≥ 48%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	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"> <li>No targets met: 0 shares</li> <li>One target met: 50% of the shares relating to the criterion</li> <li>Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Subtotal</b>	<b>100%</b>	

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)

<b>Executive corporate officer</b>	<b>Plan number and date</b>	<b>Number of shares that became available during the year</b>
<b>François-Henri Pinault</b>		
<i>Chairman and Chief Executive Officer</i>	N/A	0
<b>Jean-François Palus</b>		
<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 <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
Performance conditions	100% <sup>(2)</sup>	100% <sup>(3)</sup>	100% <sup>(4)</sup>
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
<b>Consolidated recurring operating income</b>	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant</p> <ul style="list-style-type: none"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	40%	<p>Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant</p> <ul style="list-style-type: none"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	<p>Lift the proportion of women in Top 450 roles to 45% by 2023</p> <ul style="list-style-type: none"> <li>Proportion &lt; 40%: 0 shares</li> <li>Proportion between 40% and 45%: 50% of the shares relating to the criterion</li> <li>Proportion ≥ 45%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	10%	<p>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</p> <ul style="list-style-type: none"> <li>No targets met: 0 shares</li> <li>One target met: 50% of the shares relating to the criterion</li> <li>Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Subtotal</b>	<b>100%</b>	

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:

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

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 <sup>(1)</sup>	€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 <sup>(1)</sup>	Unit value at grant (in €) <sup>(2)</sup>	Grant value (in €)	Vesting date <sup>(3)</sup>	Target/Threshold <sup>(4)</sup>	Exercise value	Thresholds
2018	5,411	581 <sup>(5)</sup>	3,143,791	January 2021	Increase in the following three criteria: ROI, FCF or ROM <sup>(7)</sup>	7,505,057 see comment below	Achieved
2019	4,175	753 <sup>(6)</sup>	3,143,775	January 2022	Increase in the following three criteria: ROI, FCF or ROM <sup>(7)</sup>	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
<b>François-Henri Pinault</b>						
<i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Jean-François Palus</b>						
<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
<b>François-Henri Pinault</b>			
<i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A
<b>Jean-François Palus</b>			
<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
<b>François-Henri Pinault</b>								
<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
<b>Jean-François Palus</b>								
<i>Group Managing Director</i>								
Start of term of office: February 26, 2008								
Expiry of term of office: 2025 AGM								
		X <sup>(1)</sup>		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.

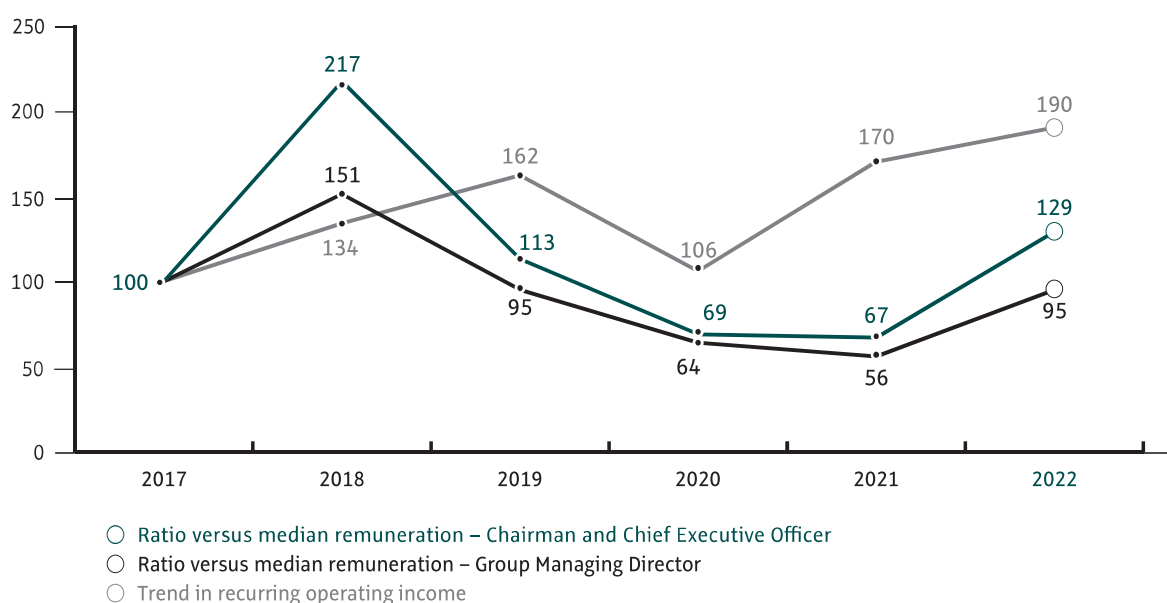
François-Henri Pinault and Jean-François Palus held the positions of Chairman and Chief Executive Officer and of Group Managing Director, respectively, during the five-year period in question.

<b>François-Henri Pinault Chairman and Chief Executive Officer</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Kering SA scope of analysis</b>					
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
<b>Expanded scope of analysis (Kering SA, Saint Laurent, Balenciaga, Gucci – France)</b>					
Ratio versus average remuneration		85.2	57.9	54.6	92.5
Ratio versus median remuneration		135.2	84.9	79.2	120.5
<b>Jean-François Palus Group Managing Director</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Kering SA scope of analysis</b>					
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
<b>Expanded scope of analysis (Kering SA, Saint Laurent, Balenciaga, Gucci – France)</b>					
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>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	Remuneration paid in respect of duties as a Director	53,003	-	-	-
	Fixed portion	21,763	-	-	-
	Variable portion	31,240	-	-	-
Ginevra Elkann <sup>(3)</sup>	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 <sup>(4)</sup>	Remuneration paid in respect of duties as a Director	-	-	-	-
	Fixed portion	-	-	-	-
	Variable portion	-	-	-	-
Sophie L'Hélias <sup>(5)</sup>	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 <sup>(6)</sup>	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 <sup>(7)</sup>	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
<b>Vincent Schaal</b> <sup>(8)</sup>	Remuneration paid in respect of duties as a Director	34,817	-	-	-
	Fixed portion	13,991	-	-	-
	Variable portion	20,826	-	-	-
<b>Sapna Sood</b> <sup>(9)</sup>	Remuneration paid in respect of duties as a Director	-	-	-	28,241
	Fixed portion	-	-	-	9,515
	Variable portion	-	-	-	18,726
<b>Tidjane Thiam</b>	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
<b>Emma Watson</b>	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
<b>Véronique Weill</b> <sup>(2)</sup>	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	-	-	-
<b>Serge Weinberg</b> <sup>(2)</sup>	Remuneration paid in respect of duties as a Director	90,355	-	-	-
	Committee Chair	15,333	-	-	-
	Fixed portion	26,427	-	-	-
	Variable portion	48,595	-	-	-
<b>TOTAL</b>		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, 2022.

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

(4) Financière Pinault, represented by Héloïse 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 AFEF-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.**

