

COMBINED GENERAL MEETING

APRIL 25, 2024





OPENING OF THE GENERAL MEETING

FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



AGENDA AND REGULATORY ISSUES

ÉRIC SANDRIN

GROUP GENERAL COUNSEL AND SECRETARY OF THE BOARD OF DIRECTORS

AGENDA OF THE SHAREHOLDERS' GENERAL MEETING

ORDINARY GENERAL MEETING

2023 FINANCIAL STATEMENTS

1. Approval of the 2023 financial statements
2. Approval of the 2023 consolidated financial statements
3. Appropriation of net income for 2023 and setting of the dividend

MEMBERSHIP OF THE BOARD OF DIRECTORS

4. Ratification of Maureen Chiquet's cooption as Director
5. Renewal of Jean-Pierre Denis's term of office as Director
6. Appointment of Rachel Duan as Director
7. Appointment of Giovanna Melandri as Director
8. Appointment of Dominique D'Hinnin as Director

CERTIFICATION OF SUSTAINABILITY INFORMATION

9. Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information
10. Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information

RELATED-PARTY AGREEMENT

11. Approval of the related-party agreement between the Company and Maureen Chiquet, Director

SAY ON PAY EX-POST

12. Approval of the information on corporate officers' 2023 remuneration referred to in Article L. 22-10-9(I) of the French Commercial Code
13. Approval of the 2023 remuneration of François-Henri Pinault, Chairman and Chief Executive Officer
14. Approval of the 2023 remuneration of Jean-François Palus, Group Managing Director until October 3, 2023

SAY ON PAY EX-ANTE

15. Approval of the remuneration policy for the executive corporate officer
16. Approval of the remuneration policy for Directors

SHARE BUYBACK

17. Authorization for the Board of Directors to purchase, retain and transfer the Company's shares



AGENDA OF THE SHAREHOLDERS' GENERAL MEETING

EXTRAORDINARY GENERAL MEETING

FREE AWARDS OF SHARES TO EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS

18. Authorization for the Board of Directors to award free ordinary shares in the Company, either existing or to be issued, subject as the case may be to performance conditions, to members of the salaried staff and executive corporate officers of Company and related companies, or to certain categories thereof, with shareholders' preferential subscription rights being canceled in respect of the shares to be issued

CAPITAL INCREASE RESERVED FOR EMPLOYEES

19. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' preferential subscription rights canceled (only to be used outside of public offer periods)
20. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights canceled in their favor (only to be used outside of public offering periods)

ORDINARY GENERAL MEETING

FORMALITIES

21. Power for formalities



CONTENTS

Introduction

Elevation initiatives of our Houses

Full-year 2023 financial results

Sustainability

Governance and remunerations

Conclusion

Statutory Auditors' reports

Questions & Answers

Vote on the resolutions



A portrait of Franois-Henri Pinault, a woman with dark hair and blue eyes, wearing a black turtleneck and large, ornate blue and green feather earrings and necklace. The background is a solid teal color. A dark grey horizontal bar is overlaid at the bottom of the image, containing white text.

INTRODUCTION

FRANOIS-HENRI PINAULT
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

FULL YEAR 2023 KEY FIGURES

REVENUE

€19.6bn

RECURRING OPERATING INCOME

€4.7bn
24.3% margin

FCF FROM OPERATIONS

€2.0bn
€3.3bn (excl. real estate)

PEOPLE

49,000
employees

ENVIRONMENTAL FOOTPRINT

-58%
2015-2023 EP&L intensity

PLANET

CDP AAA List
Climate – Water – Forests



OUR LAST TEN YEARS

WE HAVE BEEN INVESTING IN



VISIBILITY



DESIRABILITY



ADJACENCIES & SELECTIVE M&A

TO BUILD AND SCALE A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES

LUXURY REVENUE

x3

JEWELRY REVENUE

x4

ADJACENT BUSINESSES

+€1.6bn

RETAIL SHARE

+10pnt

CUMULATED CAPEX

€8bn

A&P SPEND

x4

FY23 vs. FY13; Luxury Houses revenue as reported in FY13 vs. Total group revenue in FY23; CAPEX excl. Real Estate acquisitions.



OUR OPERATING AMBITIONS

WE WILL CONTINUE INVESTING IN



VISIBILITY



DESIRABILITY



ADJACENCIES &
SELECTIVE M&A

AND WE WILL REINFORCE



EXCLUSIVITY
COLLECTIONS & PRODUCTS
COMMUNICATIONS
DISTRIBUTION

TO UNLEASH OUR FULL POTENTIAL

LONG-TERM GROWTH



OUR CAPITAL ALLOCATION PRIORITIES

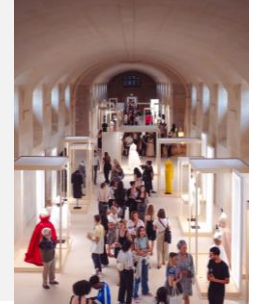


ORGANIC GROWTH

- Continued investment in our Houses and platforms
- 5% to 7% Capex to sales

SHAREHOLDER RETURN

- Dividend payout at c.50%*
- Flexible Share Buyback approach



A HEALTHY FINANCIAL SITUATION AND FREE CASH FLOW GENERATION

* In average, as a % of recurring net income, Group share and available cash flow.



FUEL HIGH-POTENTIAL ADJACENT BUSINESSES

SEIZE OPPORTUNITIES



EXPANDING OUR REACH



EYEWEAR

**FULL INTEGRATION
OF MAUI JIM**



BEAUTÉ

**LAUNCH OF KERING BEAUTÉ AND
ACQUISITION OF CREED**



HOUSES

**ACQUISITION OF 30% STAKE IN
VALENTINO WITH PATH TO
CONTROL**



EXPANDING INTO BEAUTY



BOTTEGA VENETA
BALENCIAGA
Alexander
McQUEEN

Pomellato
qeelin

Feb. 2023

Oct. 2023

Creed acquisition

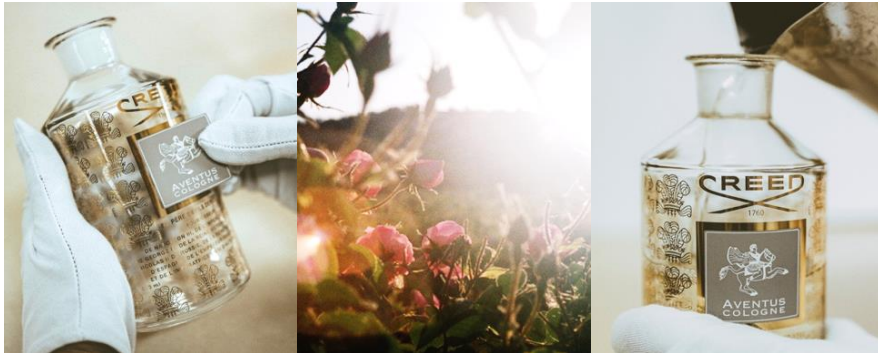


LAUNCH EARLY 2023

RECRUITMENT OF A TEAM OF EXPERTS

START OF PRODUCT DEVELOPMENT

ACQUISITION OF CREED





OUR HOUSES

FRANCESCA BELLETTINI
DEPUTY CEO BRAND DEVELOPMENT

NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

COLLECTIONS & PRODUCTS



FASHION SHOWS



CREATIVITY



ICONICITY



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

COMMUNICATIONS



BRAND POWER



VISIBILITY

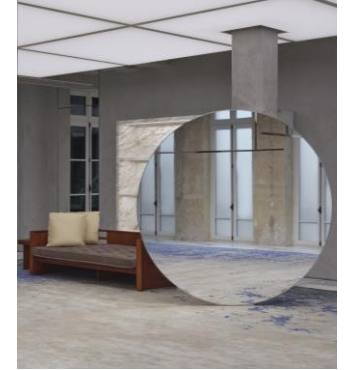


**ACTIVATIONS & CLIENT
ENGAGEMENT**



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

DISTRIBUTION



RETAIL

UPGRADE

EXPAND

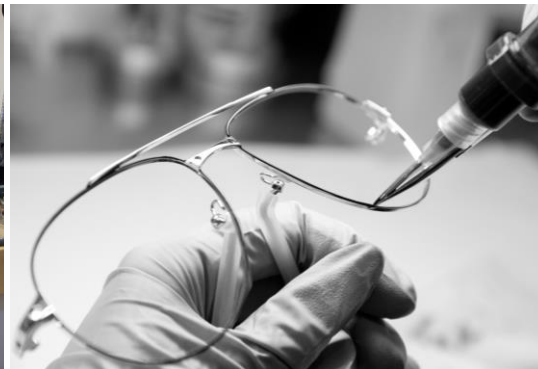
RELOCATE

OPEN



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

ATELIERS



OPENING OF NEW ATELIERS

**YSL
SCANDICCI (IT)
28,700 sqm**

**BV
VIGONZA (IT)
5,500 sqm**

STRATEGIC SUPPLIERS - INTERNALIZATION

**BOUCHERON
BBCFG - PARIS**

**KERING EYEWEAR
UNT (JURA, FR)**



TAKING GUCCI TO ITS NEXT STAGE

GUCCI TODAY

**AN ICONIC MEGABRAND WITH
A UNIQUE EQUITY**

DISTINCTIVE IDENTITY

**THE ARCHETYPE OF ITALIAN
LUXURY**

**CRAFTSMANSHIP AND
100-YEAR+ HERITAGE**

**FASHION AUTHORITY WITH
RECOGNIZED CODES AND ICONS**

**A POWERFUL AND INFLUENTIAL
HOUSE IN ALL MAJOR PRODUCT
CATEGORIES**



**NEED TO REINFORCE
CERTAIN LUXURY ATTRIBUTES**

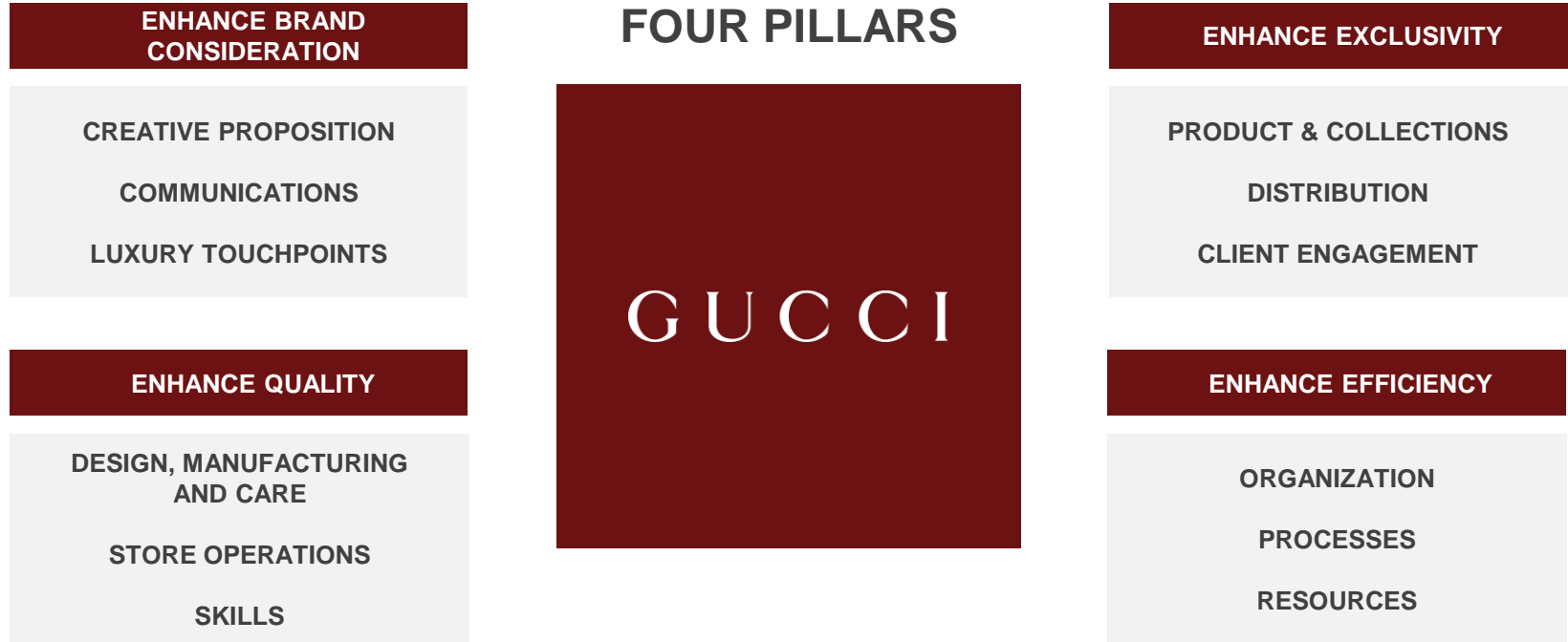
AESTHETIC

PERCEPTION

QUALITY



TAKING GUCCI TO ITS NEXT STAGE





FULL-YEAR 2023 FINANCIAL RESULTS

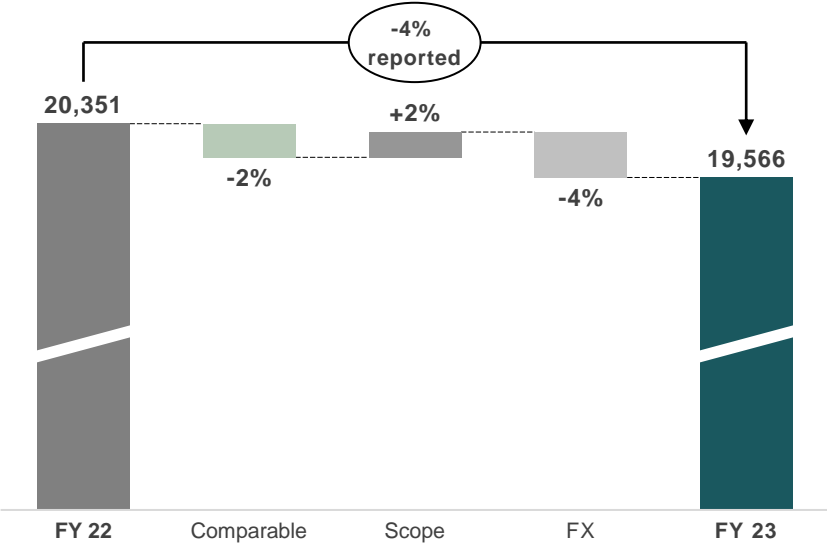
JEAN-MARC DUPLAIX

DEPUTY CEO OPERATIONS AND FINANCE

FY 23 GROUP REVENUE

FY REVENUE CHANGE

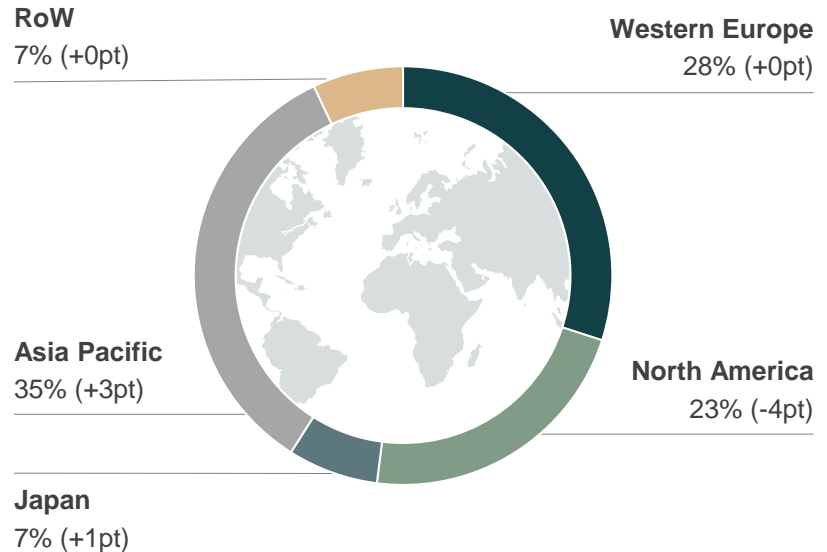
(in €m and comparable change YoY)



% comparable change: at constant scope and exchange rates

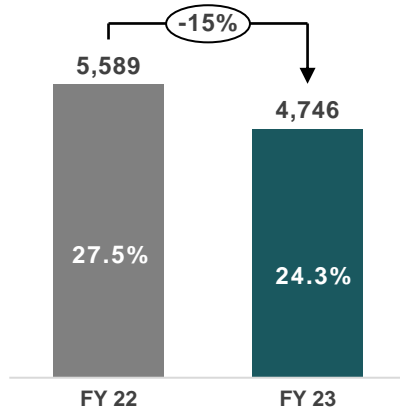
FY REVENUE BREAKDOWN BY REGION

(as a % of FY total revenue and % YoY reported change)

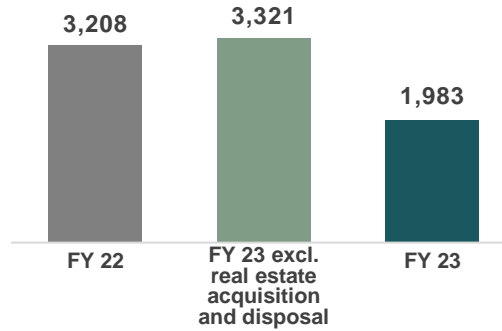


A YEAR OF INVESTMENT

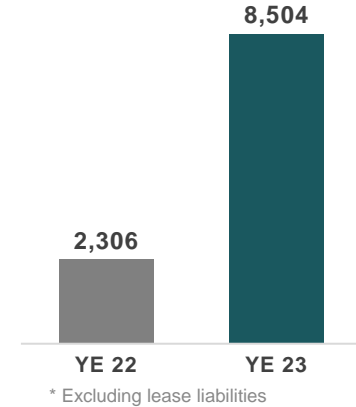
GROUP RECURRING OPERATING INCOME & MARGIN (€M & %)



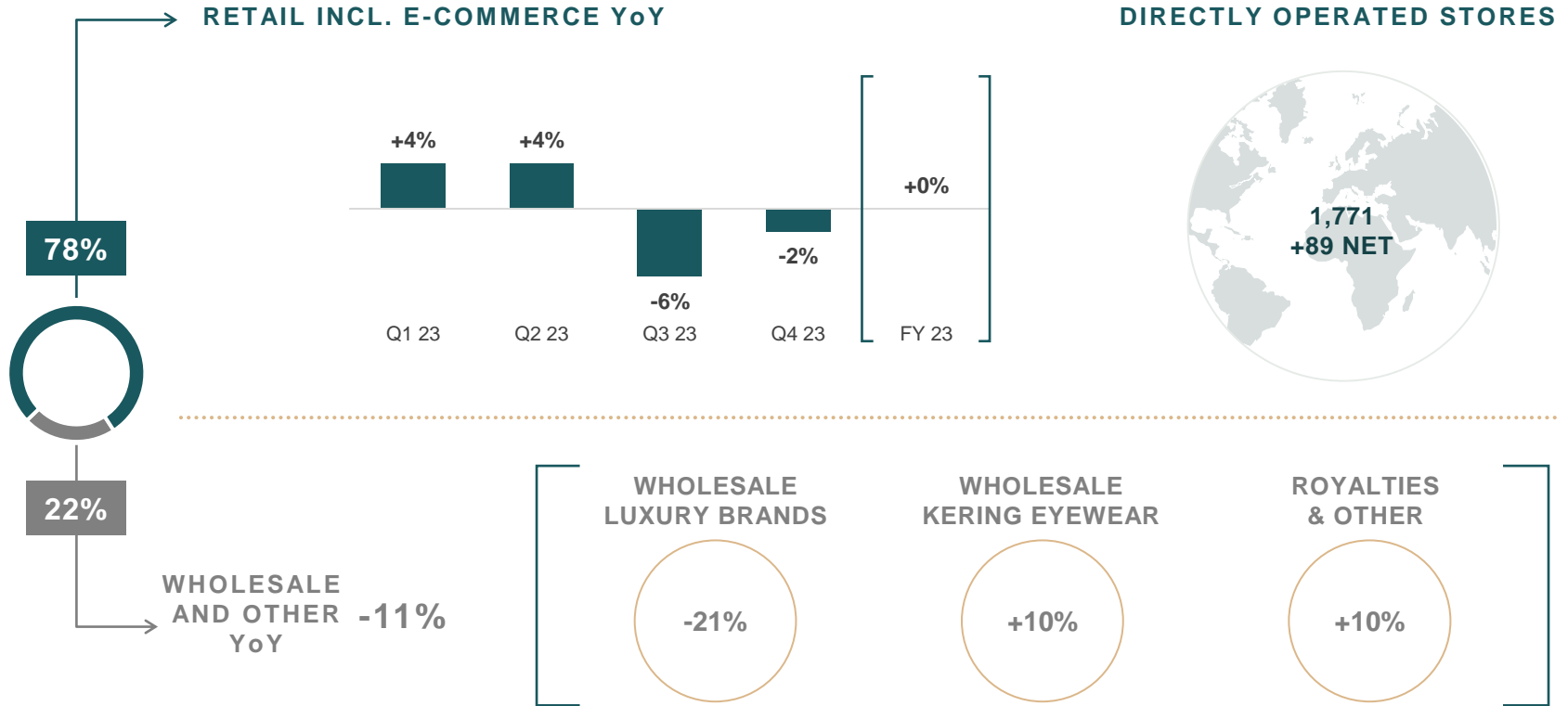
FCF FROM OPERATIONS (€M)



NET DEBT (€M)*



FY 23 GROUP REVENUE BY CHANNEL



% weight and % comparable change, based on Revenue before eliminations

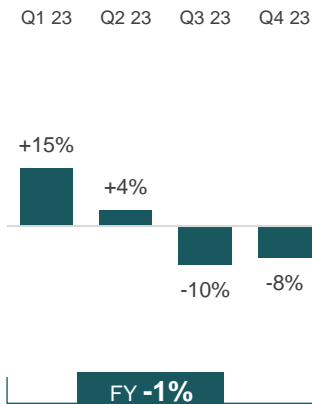


FY 23 RETAIL REVENUE BY REGION

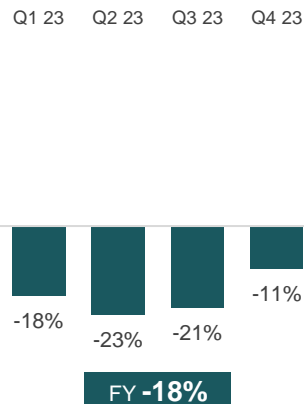
YOY COMPARABLE CHANGE BY REGION BY QUARTER



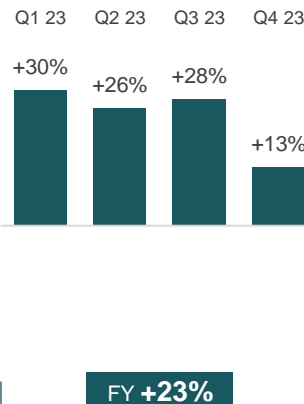
WESTERN EUROPE



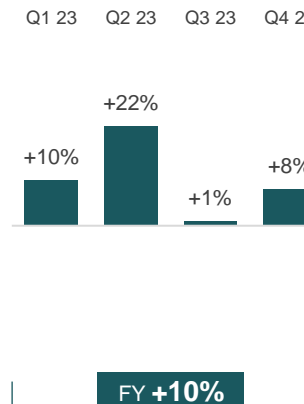
NORTH AMERICA



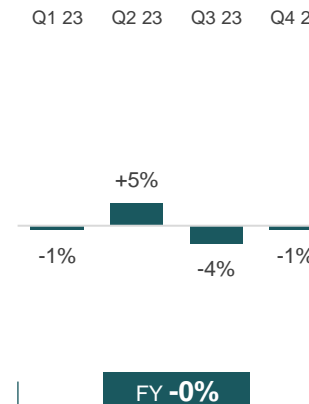
JAPAN



ASIA PACIFIC



ROW



% comparable change: at constant scope and exchange rates

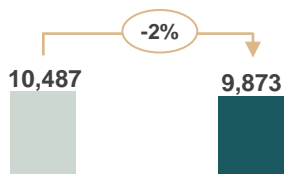


FY23 KEY FIGURES BY HOUSE

GUCCI

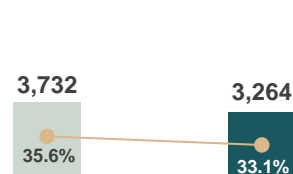
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m and as a % of revenue)

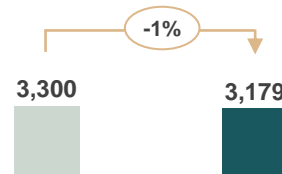
2022 2023



SAINT LAURENT

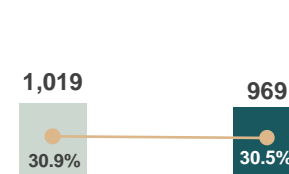
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m and as a % of revenue)

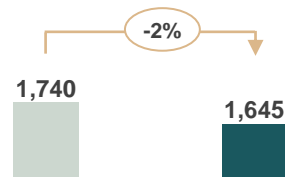
2022 2023



BOTTEGA VENETA

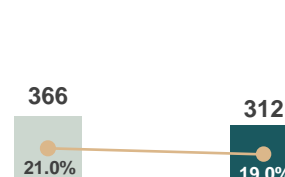
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m and as a % of revenue)

2022 2023



% comparable change: at constant scope and exchange rates



FY23 KEY FIGURES BY HOUSE

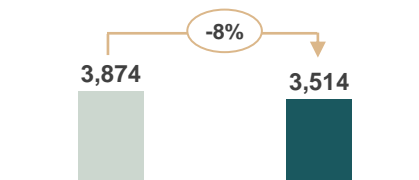
Bvoni M@QUEEN
BALenciAGA GINORI 1735

OTHER HOUSES

Pomellato qeelin
BOUCHERON DoDo

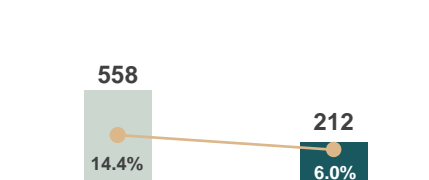
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m and as a % of revenue)

2022 2023

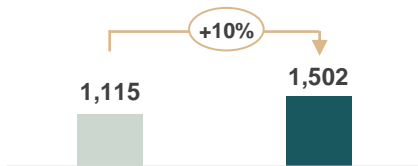


% comparable change: at constant scope and exchange rates

KERING EYEWEAR

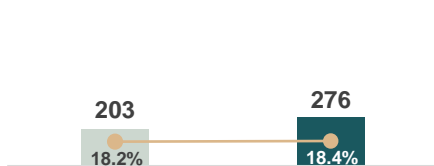
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m and as a % of revenue)

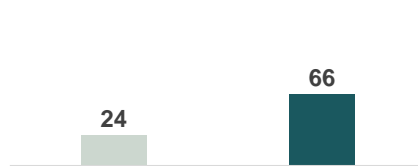
2022 2023



CORPORATE

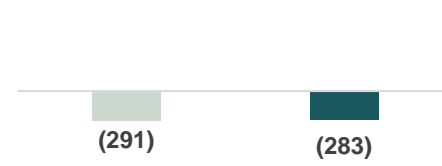
REVENUE (in €m)

2022 2023



RECURRING OPERATING INCOME (in €m)

2022 2023



FINANCIAL PERFORMANCE

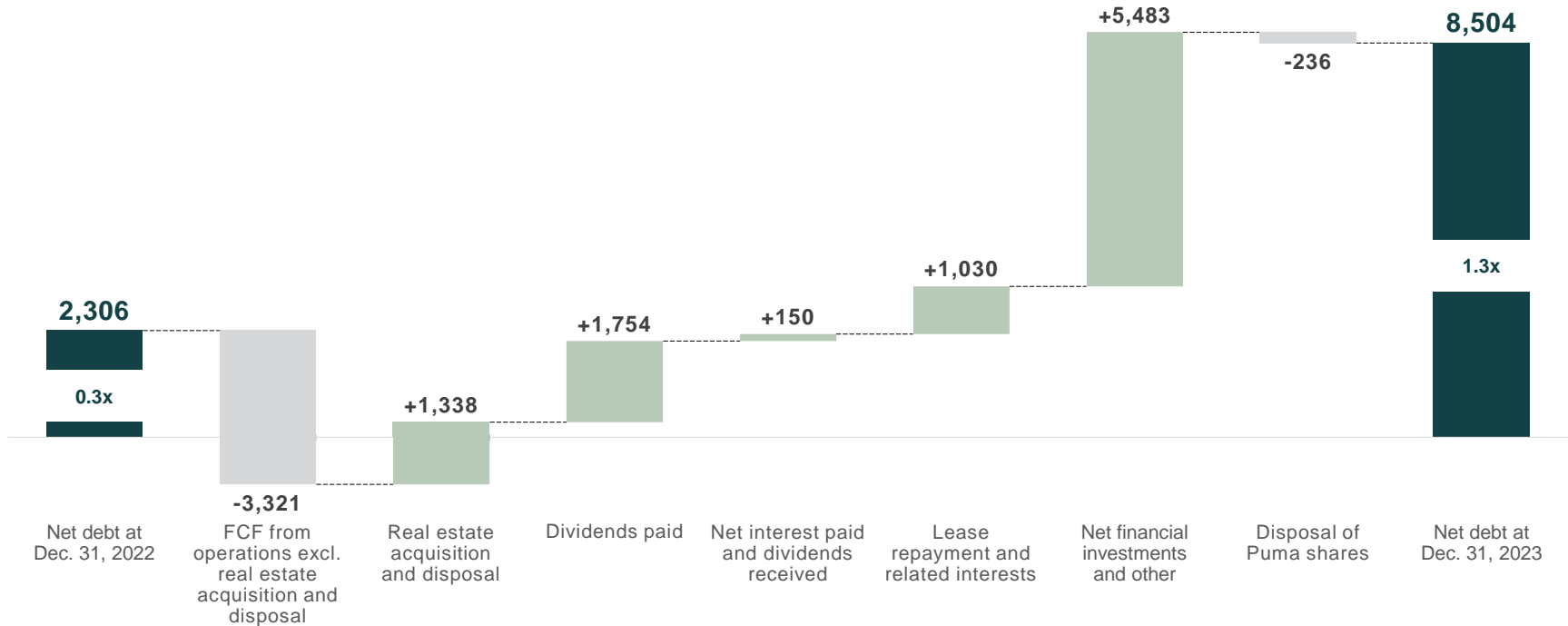
In €m	FY 2023	FY 2022
Revenue	19,566	20,351
Gross margin	14,927	15,198
Recurring operating income	4,746	5,589
Other non-recurring operating income and expenses	(103)	(194)
Financial result	(410)	(260)
Income tax expense	(1,163)	(1,420)
Share in earnings of equity-accounted companies	4	2
Net income from continuing operations	3,074	3,717
Net income from discontinued operations	-	1
Net income of consolidated companies	3,074	3,718
<i>Of which net income, Group share</i>	2,983	3,614
Net income, Group share, from continuing operations excluding non-recurring items	3,061	3,747
Net income, Group share, per share (in euro)	24.38	29.34
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	25.02	30.42



CHANGE IN NET FINANCIAL DEBT

FY 2023 NET DEBT* BRIDGE

In €m and Net Debt / EBITDA ratio



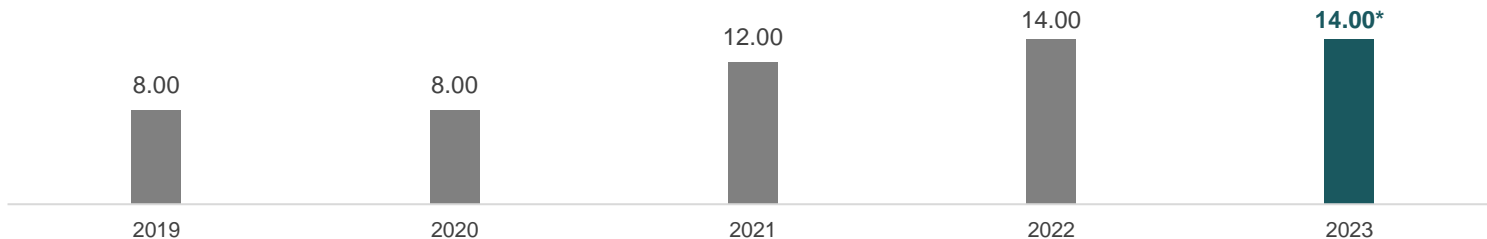
*Excluding lease liabilities



DIVIDEND STABLE YOY

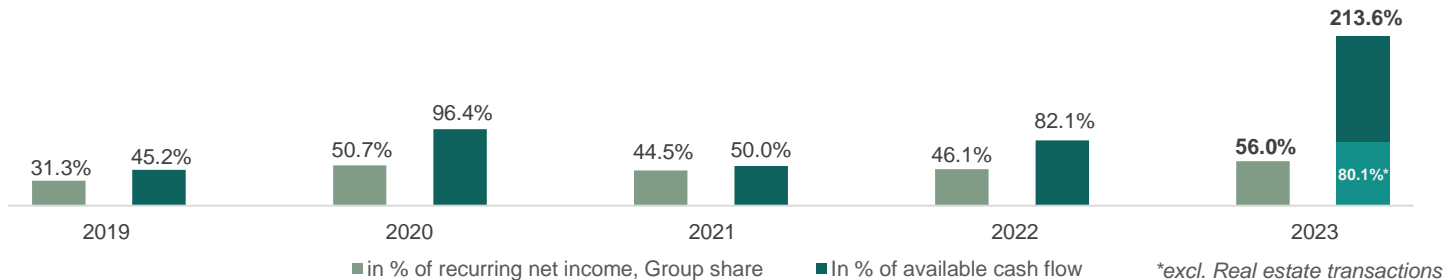
DIVIDEND PER SHARE

(In €)



**Proposed to April 25, 2024 AGM
€4.50 per share interim dividend paid on January 17, 2024
€9.50 per share balance to be paid on May 6, 2024*

DIVIDEND PAYOUT



**excl. Real estate transactions*



SHARE PRICE PERFORMANCE

KERING SHARE PRICE PERFORMANCE SINCE JANUARY 1, 2013 (IN €)



Source: Euronext, as of April 24, 2024



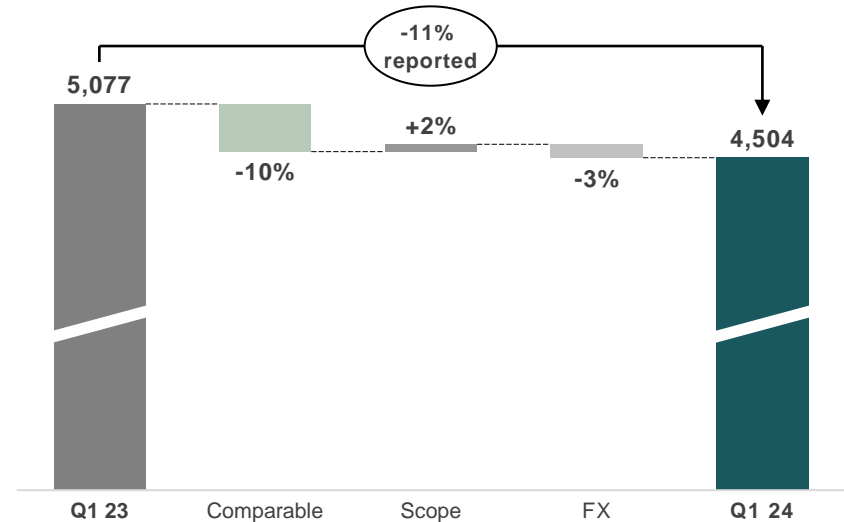
2024 FIRST QUARTER

KEY HIGHLIGHTS

- **REVENUE -11% REPORTED, -10% COMPARABLE**
 - ADVERSE MACRO BACKDROP
 - WEAK TRAFFIC WEIGHING ON RETAIL
 - WHOLESALE DOWN
 - FX HEADWIND, POSITIVE SCOPE FROM CREED
- **REGIONAL TRENDS**
 - WESTERN EUROPE, NORTH AMERICA AND JAPAN RETAIL TRENDS IN LINE WITH Q4 23
 - CHALLENGING, VOLATILE MARKET CONDITIONS IN ASIA PACIFIC
- **PRIORITIZED INVESTMENTS TO SUPPORT BRAND DESIRABILITY AND LONG-TERM STRATEGY**

REVENUE CHANGE

(in €m and comparable change YoY)



% comparable change: at constant scope and exchange rates





FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

WE SHARE THE VALUE WE CREATE



WITH OUR SUPPLIERS

€4,639M

in costs of sales

**Long-term
partnerships**

250,000

jobs at our suppliers ⁽¹⁾



WITH SOCIETY

€1,434M

income taxes paid ⁽²⁾

€23M

philanthropic contributions



WITH OUR EMPLOYEES

€2,982M

personnel expenses

13.11

*hours of **training** per
employee (average)*

95%

*of employees are on
permanent contracts*



WITH OUR SHAREHOLDERS

€1,754M

in dividends paid

X3.5

*dividend per share
(2013-2023)*

(1) For all Kering's suppliers, the estimated workforce is 116,000 tier 1 employees and 133,300 tier 2 employees.

(2) In accordance with the IAS 12 norm.



A woman with long, dark hair, wearing a black suit, is walking away from the camera through a forest. The forest consists of many tall, thin, vertical tree trunks. The ground is covered with a thick layer of dry, brown ferns. The lighting is warm, suggesting late afternoon or early morning, with long shadows cast across the forest floor.

SUSTAINABILITY

MARIE-CLAIRE DAVEU

CHIEF SUSTAINABILITY AND INSTITUTIONAL AFFAIRS OFFICER

RENEWED CLIMATE AMBITION

KERING IS THE ONLY LUXURY GROUP TO EARN AN AAA RATING AWARDED BY THE CDP IN 2023

**SBTi 1.5°C target
in 2030**

1

Our strategy to reduce our emissions is aligned with SBTi targets since 2021

**-40% of GHG emissions
in 2035**

2

Kering is committed to the ambitious goal of reducing the Group's absolute greenhouse gas emissions by 40% by 2035, on scopes 1, 2 and 3

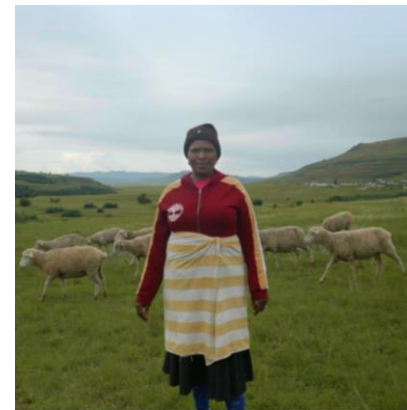
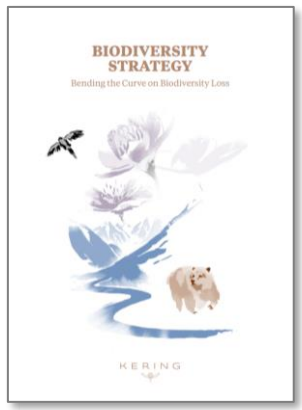
**Carbon neutral
in 2050**

3

We are committed to minimize our emissions and have set a net-zero target by 2050



STRENGTHENED BIODIVERSITY EFFORTS



SETTING QUANTITATIVE AND SCIENCE-BASED TARGETS

Publication of the 2nd edition of our Biodiversity Strategy

Pilot of the SBTn program launched by the United Nations and WWF

SUPPORTING PROJECTS ON THE FIELD

Addition of Inditex to the Regenerative Fund for Nature allowing the program to extend 10 additional projects

Second close of the Climate Fund for Nature raising €195 million



AT THE HEART OF AN INNOVATIVE ECOSYSTEM



ENGAGING OUR HOUSES

Innovative materials appeared on runways including EPHEA™ and LUNAFORM™ at Balenciaga and DEMETRA at Gucci

Launch of the Gucci Circular Hub in January 2023, a first-of-its-kind platform dedicated to the circular economy in Italy

SUPPORTING INNOVATION OUTSIDE OF THE GROUP

Successfully held the 3rd edition of the Kering Generation Award in China and announced the expansion of the award to Japan



THE
**FASHION
PACT**

**RAISING AWARENESS TOWARD THE ENTIRE
VALUE CHAIN**

**Through The Fashion Pact, leading a working
group intended for suppliers, in collaboration
with Chanel**



ACTING TOGETHER WITH OUR PEERS

**The Watch & Jewellery Initiative 2030, launched
with Cartier, now has 60 members**



TRAINING AND EDUCATION



TRAINING OUR EMPLOYEES

To date, 600 Kering employees participated in a “Climate Fresk” workshop



EDUCATING NEXT GENERATION OF TALENTS

Partnerships with IFM in France, Bocconi University in Italy and Tsinghua in China

Launch of a new program with the London College of Fashion dedicated to sustainable governance models



SOCIAL AND SOCIETAL ACTION



4,559 social audits of Kering's manufacturers conducted in 2023

Included in the Bloomberg Gender Equality Index for the 6th consecutive year and ranked 3rd in France by Equileap

Kering Foundation celebrated its 15th anniversary in 2023 and became an endowment fund, allowing its scope to expand to child sexual abuse



CRAFTING TOMORROW'S LUXURY



Accelerate the implementation of our sustainability strategy while offering outstanding products to our clients



Through our commitment to sustainable luxury, Kering will continue to create value and lead the way in the world's ecological transition





GOVERNANCE AND REMUNERATIONS

VÉRONIQUE WEILL
LEAD INDEPENDENT DIRECTOR

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS END OF TERMS IN 2023 AND 2024



Daniela Riccardi

End of term
on April 27, 2023



Jean-François Palus

End of term
on October 3, 2023



Tidjane Thiam

End of term
on January 9, 2024



Emma Watson

End of term
on April 25, 2024



CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE AGM

4th
resolution



Maureen Chiquet
Ratification of the appointment

5th
resolution



Jean-Pierre Denis
Reappointment

6th
resolution



Rachel Duan
Appointment

7th
resolution



Giovanna Melandri
Appointment

8th
resolution



Dominique D'Hinnin
Appointment



RATIFICATION OF MAUREEN CHIQUET'S COOPTION AS DIRECTOR



MAUREEN CHIQUET

Chair of Golden Goose
Former Global CEO of Chanel

Age: 61 years old
American citizen

Maureen Chiquet brings to the Board her sound expertise in the Fashion, Beauty and Luxury sectors, after a 35-year career in these fields.

Skills

-  Risk management
-  Industry
-  CSR
-  Leadership
-  Marketing
-  Innovation



APPOINTMENTS PROPOSED TO THE AGM



Rachel Duan



Giovanna Melandri



Dominique D'Hinnin



APPOINTMENT OF RACHEL DUAN AS DIRECTOR








RACHEL DUAN

Company director
Former President and CEO of GE China

Age: 53 years old
Chinese citizen

Rachel Duan will bring to the Board of Directors her vast knowledge of the Asian market together with her strong international experience in operation and corporate governance.

Skills

-  Risk management
-  Governance
-  Finance and accounting
-  Leadership
-  Marketing
-  Economics



APPOINTMENT OF GIOVANNA MELANDRI AS DIRECTOR



GIOVANNA MELANDRI

President and founder of Human Foundation

Former Italian Minister of Culture and Minister for Youth Policy and Sports Activities

Age: 62 years old

Italian and American citizen

Giovanna Melandri will bring to the Board of Directors her expertise in sustainability, in social impacts and in sustainable finance and economics.

Skills



Finance and accounting



CSR



Leadership



Innovation



Economics



APPOINTMENT OF DOMINIQUE D'HINNIN AS DIRECTOR






DOMINIQUE D'HINNIN

Chairman of the Board of Directors of Eutelsat Communications
Former Chief Financial Officer and Co-Managing Partner of Lagardère

Age: 64 years old
French citizen

Dominique D'Hinnin will bring to the Board of Directors his proven track record in senior management positions, his financial expertise and his corporate governance experience.

Skills

-  Risk management
-  Governance
-  Finance and accounting
-  Leadership
-  Technology/Digital/Cybersecurity
-  Economics



THE BOARD OF DIRECTORS FOLLOWING THIS AGM⁽¹⁾

Chairman and CEO



François-Henri Pinault

7 INDEPENDENT DIRECTORS



Véronique Weill

Lead Independent Director
Chair of the Remuneration
Committee



Serge Weinberg

Chair of the
Appointments and
Governance
Committee



Maureen Chiquet



Yonca Dervisoglu



Rachel Duan



Dominique D'Hinnin

Chair of the Audit
Committee



Giovanna Melandri

Chair of the
Sustainability
Committee

3 NON-INDEPENDENT DIRECTORS



Jean-Pierre Denis

Climate Change
Lead



Financière Pinault

Represented by
Héloïse Temple-Boyer



Baudouin Prot

2 DIRECTORS REPRESENTING EMPLOYEES



Concetta Battaglia



Vincent Schaal

13
Directors

64 %
independent⁽²⁾

55 %
women⁽²⁾

6
nationalities



(1) Subject to approval of resolutions 4 to 8 by the Annual General Meeting.

(2) Excluding Directors representing employees.



THE BOARD OF DIRECTORS FOLLOWING THIS AGM⁽¹⁾

10

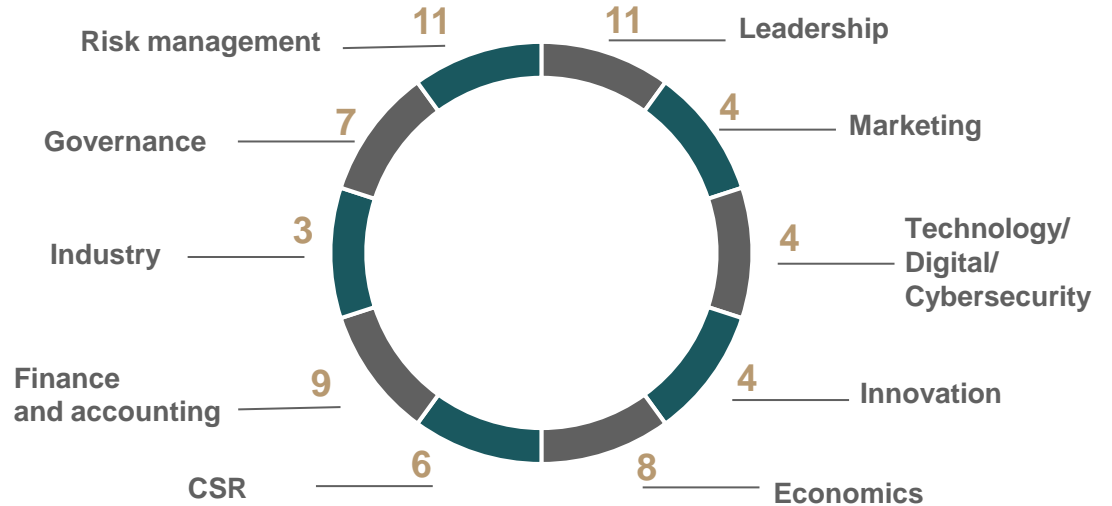
Key expertise for the Group



Strong international exposure of a majority of Directors: management of international groups or exercise of significant duties abroad

10

CEO, ex-CEO or Top Executive



(1) Subject to approval of resolutions 4 to 8 by the Annual General Meeting.



AN ACTIVE AND COMMITTED BOARD OF DIRECTORS



ASSESSMENT OF THE FUNCTIONING OF THE BOARD OF DIRECTORS

PROCESS

- Performed in 2023 by an independent external consultant under the supervision of the Lead Independent Director
- Written questionnaire
- Individual meeting with each Director

POSITIVE ASPECTS

- **Atmosphere of trust and freedom of speech**
- **Effective implementation of recommendations** from previous assessments
- **Fluid and effective Board's decision-making process**
- **Quality of the Board discussions and work** performed by the Committees

FOCUS FOR 2024

- Organization of **more regular meetings with the Houses' senior executives**
- In-depth analysis of **strategic and business issues and associated KPIs**
- In-depth analysis of **human resources, cybersecurity and compliance issues**



REMUNERATION OF CORPORATE OFFICERS

RESOLUTIONS 12 TO 16

12th

***Ex-post* global vote**

Directors and executive corporate officers

13th

***Ex-post* individual vote**

2023 remuneration of the Chairman and Chief Executive Officer

14th

***Ex-post* individual vote**

2023 remuneration of the Group Managing Director in office until October 3, 2023

15th

***Ex-ante* vote**

2024 remuneration policy for the Chairman and Chief Executive Officer

16th

***Ex-ante* vote**

2024 remuneration policy for Directors



2023 REMUNERATION OF THE CHAIRMAN AND CEO AND THE GROUP MANAGING DIRECTOR

EX-POST VOTE

13th et 14th
resolutions

	François-Henri Pinault Chairman and CEO	Jean-François Palus Group Managing Director until October 3, 2023
Fixed remuneration	€1,200,000	€900,000 proratised
Annual variable remuneration	€612,000	€459,000 proratised
Long-term variable remuneration (performance shares)	7,004 performance shares i.e., €2,825,274 ⁽¹⁾ Will be vested in 2027 if performance targets are met	-
Multi-annual variable remuneration	€2,697,009 2018 and 2019 KMUs	-
Remuneration in respect of duties as a Director	€95,284	€68,113 – Director of Kering proratised €48,750 – Director of subsidiaries proratised
Benefits in kind	€65,597 Company car with driver and international health insurance	€102,566 Company car with driver and international health, disability and life insurance proratised

(1) IFRS valuation on the date of the grant, i.e., on October 3, 2023.



2024 REMUNERATION POLICY FOR THE CHAIRMAN AND CEO

EX-ANTE VOTE

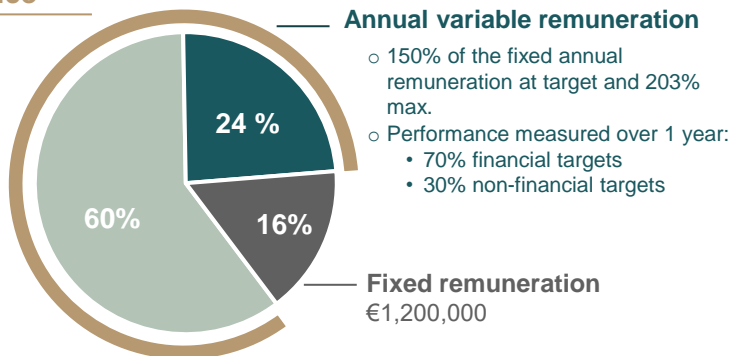
15th
resolution

UNCHANGED STRUCTURE OF THE TARGET REMUNERATION

84%
Variable remuneration,
subject to performance

Long-term variable remuneration (performance shares)

- 150% of the fixed remuneration for year Y + annual variable remuneration for year Y-1
- Performance measured over 3 years:
 - 80% financial targets
 - 20% non-financial targets



OTHER REMUNERATION ELEMENTS

Starting 2024

Discontinuation of remuneration paid in respect of duties as a Director

As for 2023

Company car with drive and international health insurance

No

- exceptional remuneration
- supplementary pension plan
- severance pay
- non-compete indemnity



2024 REMUNERATION POLICY FOR THE CHAIRMAN AND CEO

EX-ANTE VOTE

15th
resolution

VARIABLE REMUNERATION: CHANGES IN THE PERFORMANCE TARGETS

	70%	FINANCIAL TARGETS	30%	NON-FINANCIAL TARGETS
Annual variable remuneration (in cash)	35%	Consolidated recurring operating income	10%	Climate
			10%	Organization and talent Management 6% Gender Pay Gap 4% Succession plan
	35%	Consolidated free cash flow from operations	10%	Protection of the Group's intangible assets
	80%	FINANCIAL TARGETS	20%	NON-FINANCIAL TARGETS
Long-term variable remuneration (performance shares)	40%	Consolidated recurring operating income	10%	Proportion of women in executive management roles
			5%	Biodiversity
	40%	Consolidated free cash flow from operations	5%	Climate

●-----●
Kering share price performance: +/-50% impact

100%
criteria aligned with the Group's ambitions and strategic priorities

90%
relative weight of quantitative criteria in variable remuneration

1 Climate criteria
in both annual variable and long-term variable remuneration

1 social criteria
in both annual variable and long-term variable remuneration



2024 REMUNERATION POLICY FOR DIRECTORS

EX-ANTE VOTE

16th
resolution

Unchanged overall package: €1,400,000
distributed among the Directors

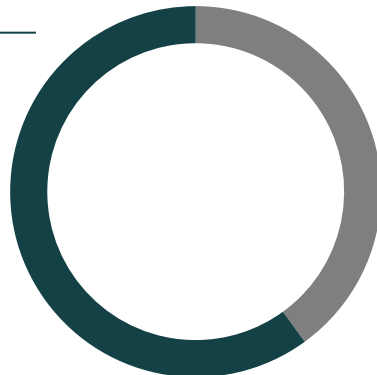
VARIABLE

60%

Conditioned on Directors'
attendance at Board and
Committee meetings

Coefficient mechanism:

- 1 per presence at each meeting of the Board
- 0.5 for each attendance of a Committee meeting



40%

FIXED

Minus special portions for:

- the Chairs of the Committees (€23,000 each)
- **the Lead Independent Director (€75,000 for 2024 vs. €50,000 € for 2023)**
- the Climate Change Lead (€23,000)

Coefficient mechanism:

- 1 per Board membership, increased by
- 0.5 per Committee





FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



STATUTORY AUDITORS' REPORTS

DAVID DUPONT-NOEL
DELOITTE & ASSOCIÉS

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORTS TO THE ORDINARY GENERAL MEETING

- Statutory Auditors' Report on the financial statements of the Company
- Statutory Auditors' Report on the consolidated financial statements
- Special report on regulated agreements with third parties

STATUTORY AUDITORS' REPORTS TO THE EXTRAORDINARY GENERAL MEETING

- Statutory Auditors' Special Reports on capital transactions



ORDINARY GENERAL MEETING

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

	COMPANY FINANCIAL STATEMENTS	CONSOLIDATED FINANCIAL STATEMENTS
References	Pages 413 - 416 of the Universal Registration Document	Pages 392 - 395 of the Universal Registration Document
Purpose of our engagement	Certification that the statutory financial statements give a true and fair view of the assets and liabilities and of the financial position of Kering SA as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles	Certification that the consolidated financial statements present fairly, in all material respects, the assets and liabilities and the financial position of the Kering group as of December 31, 2023 and the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union
Key audit matters	<ul style="list-style-type: none"> Valuation of long-term investments 	<ul style="list-style-type: none"> Impairment tests on goodwill and intangible assets with indefinite useful lives Valuation of inventory depreciation
Specific verifications	No matters to report on the information relating to corporate governance and on the remuneration and benefits of corporate officers presented in the management report	No matters to report on the information pertaining to the Group presented in the management report

Unmodified opinion on the Company and consolidated financial statements



ORDINARY AND EXTRAORDINARY GENERAL MEETING OTHER REPORTS

- **SPECIAL REPORT ON REGULATED AGREEMENTS WITH THIRD PARTIES** (pages 417 – 418 of the Universal Registration Document)

- We were informed of a new agreement authorized during the year for services provided by Maureen Chiquet, subject to the approval of the Shareholders' Meeting. The agreement expired on December 31, 2023
- The support agreement for services provided by Artémis SAS, approved in previous years, has had continuing effect during the year.

- **SPECIAL REPORTS ON CAPITAL TRANSACTIONS**

- Report on the authorization of free grants of existing shares or shares to be issued (18th resolution)
- Report on the share capital increase reserved for members of an employee savings plan (19th resolution)
- Report on the share capital increase with cancellation of preferential subscription rights, reserved for named categories of beneficiaries (20th resolution)

We will prepare an additional report, if required, should these delegations be exercised by your Board of Directors

We have no matters to report on the information given in the report of the Board of Directors





QUESTIONS & ANSWERS



VOTE ON THE RESOLUTIONS

ÉRIC SANDRIN

GROUP GENERAL COUNSEL AND SECRETARY OF THE BOARD OF DIRECTORS

FIRST RESOLUTION

(ordinary resolution)

Approval of the parent company financial statements for the year ended December 31, 2023



SECOND RESOLUTION

(ordinary resolution)

Approval of the consolidated financial statements for the year ended December 31, 2023



THIRD RESOLUTION

(ordinary resolution)

Appropriation of net income for 2023 and setting of the dividend

Distribution of a cash dividend of €14 (*) per share

() corresponding to an interim dividend of €4.50 per share paid on January 17, 2024, and a balance of the dividend of €9.50*

Payment date: May 6, 2024



FOURTH RESOLUTION

(ordinary resolution)

Ratification of Maureen Chiquet's cooption as Director



FIFTH RESOLUTION

(ordinary resolution)

Renewal of Jean-Pierre Denis's term of office as Director



SIXTH RESOLUTION

(ordinary resolution)

Appointment of Rachel Duan as Director



SEVENTH RESOLUTION

(ordinary resolution)

Appointment of Giovanna Melandri as Director



EIGHTH RESOLUTION

(ordinary resolution)

Appointment of Dominique D'Hinnin as Director



NINTH RESOLUTION

(ordinary resolution)

Appointment of Deloitte & Associés as Statutory Auditor in charge of certifying sustainability information



TENTH RESOLUTION

(ordinary resolution)

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information



ELEVENTH RESOLUTION

(ordinary resolution)

Approval of the related-party agreement between the Company and Maureen Chiquet, Director



TWELFTH RESOLUTION

(ordinary 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 in respect of the year ended December 31, 2023 to corporate officers



THIRTEENTH RESOLUTION

(ordinary resolution)

Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to François-Henri Pinault, Chairman and Chief Executive Officer



FOURTEENTH RESOLUTION

(ordinary resolution)

Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2023 to Jean-François Palus, Group Managing Director until October 3, 2023



FIFTEENTH RESOLUTION

(ordinary resolution)

Approval of the remuneration policy for the executive corporate officer



SIXTEENTH RESOLUTION

(ordinary resolution)

Approval of the remuneration policy for Directors



SEVENTEENTH RESOLUTION

(ordinary resolution)

Authorization for the Board of Directors to purchase, retain and transfer the Company's shares

- **Maximum purchase price:** €700
- **Maximum percentage of share capital:** 10%
- **Validity of the authorization:** 18 months
- **Maximum share buyback:** 12,342,077 shares, *i.e.* € 8,639,453,900 (*)
- **Anticipated use of the authorization:**
 - Cancellation by the Company of its own shares
 - Allotment of shares to the Company's employees or corporate officers (within the scope of free share plans or stock purchase option plans)
 - Ensuring liquidity and maintaining the share price as part of a liquidity agreement
 - External growth transactions

(*) As of March 1st, 2024



EIGHTEENTH RESOLUTION

(extraordinary resolution)

Authorization for the Board of Directors to award free ordinary shares in the Company, either existing or to be issued, subject as the case may be to performance conditions, to members of the salaried staff and executive corporate officers of Company and related companies, or to certain categories thereof, with shareholders' preferential subscription rights being canceled in respect of the shares to be issued



NINETEENTH RESOLUTION

(extraordinary resolution)

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' preferential subscription rights canceled (only to be used outside of public offer periods)



TWENTIETH RESOLUTION

(extraordinary resolution)

Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights canceled in their favor (only to be used outside of public offering periods)



TWENTY-FIRST RESOLUTION

(ordinary resolution)

Powers for formalities





THANK YOU FOR YOUR PARTICIPATION

K E R I N G



Gucci • Saint Laurent • Bottega Veneta • Balenciaga • Alexander McQueen • Brioni
Boucheron • Pomellato • Dodo • Qeelin • Ginori 1735
Kering Eyewear • Kering Beauté

Empowering Imagination