





K E R I N G



**COMBINED GENERAL MEETING  
THURSDAY, APRIL 24, 2025 AT 3 P.M. CEST**

link to the live broadcast available at:  
<https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>

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## YOUR CONTACTS AT KERING

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For further information, visit the Group's website:  
**[www.kering.com](http://www.kering.com)**  
(Finance > Shareholders information  
> Annual General Meeting)

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## MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



**François-Henri Pinault**  
Chairman and Chief Executive Officer

Dear shareholders,

In this Notice of Meeting, you will find all the resolutions that will be submitted to a vote at our upcoming Annual General Meeting, along with key information on our governance and financial results. These details will help you prepare for this important moment in the life of the company.

I would also like to express my deep gratitude for your continuing trust in Kering, often built over many years.

Since the Group became a pure luxury player in 2013, we have undergone a major transformation: our luxury activities' revenue has nearly tripled, while our jewelry business has grown more than fourfold. We have also expanded into two adjacent segments — eyewear and, more recently, beauty — whose combined revenue is now approaching €2 billion, with strong profitability.

For Kering, however, 2024 represents a year of disappointment compared to its historical trajectory and potential. Our stock performance, reflecting our recent results, has had a significant impact on many of you. Rest assured that I am fully aware of this and that I approach the situation with realism and responsibility.

As you know, we have accelerated the transformation of several of our Houses and remain committed to strengthening our brands and sustaining their desirability over the long term. Across the Group, and at Gucci first and foremost, we made critical decisions to raise the impact of our communications, sharpen our product strategies, and heighten the quality of our distribution, all in the respect of the creative heritage that distinguishes our brands.

Today, as we reinforce our organization and the foundations of our houses, our challenge is to remain true to the culture and values that define our uniqueness. Our efforts must remain sustained, and we are confident that we have driven Kering to a point of stabilization, from which we will gradually resume our growth trajectory.

I look forward to seeing you at the Annual General Meeting on April 24 and thank you for your confidence.

## KERING IN 2024

## The Group's Houses

GUCCI

SAINT LAURENT

BOTTEGA VENETA

BALENCIAGA

M@QUEEN

*Brioni*

BOUCHERON

PARIS DEPUIS 1858

*Pomellato*

DoDo

qeelin

GINORI  
1735

ITALIA

KERING  
EYEWEARKERING  
BEAUTÉ

## 2024 key figures

### Revenue

**€17,194 million**

**-12%**

as reported versus 2023

**-12%**

on a comparable basis<sup>(1)</sup> versus 2023

### Recurring operating income

**€2,554 million**

**-46%**

versus 2023

**14.9%**

recurring operating margin

### Net income attributable to the Group

**€1,133 million**

### Dividend per share

**€6.00<sup>(2)</sup>**

### Free cash flow from operations<sup>(3)</sup>

**€1,432 million**

### Free cash flow from operations

excluding strategic real estate acquisitions

**€3,568 million**



**46,930**

employees  
as of December 31, 2024<sup>(4)</sup>



**-23%**

reduction in our greenhouse  
gas emissions<sup>(5)</sup>



**58%**

women managers



**CDP Triple A List**

Climate — Water — Forests

<sup>(1)</sup> The Group measures “comparable” growth (also referred to as “organic” growth) in its business by comparing revenue between two periods at constant scope and exchange rates. Changes in scope are dealt with as follows for the periods concerned: (i) the portion of revenue relating to acquired entities is excluded from the current period; (ii) the portion relating to entities divested or in the process of being divested is excluded from the previous period. Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.

<sup>(2)</sup> Subject to the approval of the Annual General Meeting to be held on April 24, 2025.

<sup>(3)</sup> Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

<sup>(4)</sup> Average 45,845 FTE in 2024.

<sup>(5)</sup> On all scopes (1, 2, and 3) as of December 31, 2024, compared to the base year (2022).

## Key consolidated figures

<i>(in € millions)</i>	2024	2023	Change (reported)
<b>Revenue</b>	<b>17,194</b>	<b>19,566</b>	<b>-12%</b>
<b>EBITDA</b>	<b>4,667</b>	<b>6,569</b>	<b>-29%</b>
<i>EBITDA margin (% of revenue)</i>	27.1%	33.6%	-6.5 pts
<b>Recurring operating income</b>	<b>2,554</b>	<b>4,746</b>	<b>-46%</b>
<i>Recurring operating margin (% of revenue)</i>	14.9%	24.3%	-9.4 pts
<b>Net income attributable to the Group</b>	<b>1,133</b>	<b>2,983</b>	<b>-62%</b>
<b>o/w continuing operations excluding non-recurring items</b>	<b>1,310</b>	<b>3,061</b>	<b>-57%</b>
<b>Gross operating investments<sup>(1)</sup></b>	<b>3,309</b>	<b>2,611</b>	<b>+27%</b>
<b>Free cash flow from operations<sup>(2)</sup></b>	<b>1,432</b>	<b>1,983</b>	<b>-28%</b>
<b>Net debt<sup>(3)</sup></b>	<b>10,517</b>	<b>8,504</b>	<b>N/A</b>

<sup>(1)</sup> Purchases of property, plant and equipment and intangible assets.

<sup>(2)</sup> Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

<sup>(3)</sup> Borrowings less cash and cash equivalents.

## Per share data

<i>(in €)</i>	2024	2023	Change (reported)
<b>Net income attributable to the Group</b>	9.24	24.38	-62%
<b>o/w continuing operations excluding non-recurring items</b>	10.68	25.02	-57%
<b>Dividend per share</b>	6.00 <sup>(1)</sup>	14.00	-0.57

<sup>(1)</sup> Subject to the approval of the Annual General Meeting to be held on April 24, 2025.



## Revenue

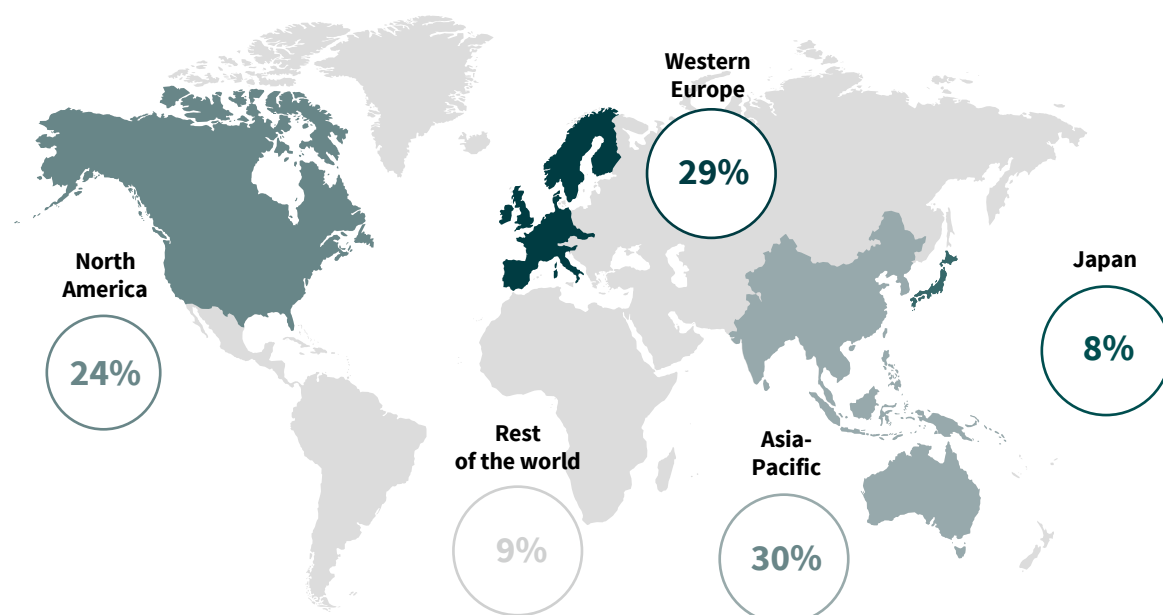
### Breakdown by segment

<i>(in € millions)</i>	2024	2023	Reported change	Comparable change <sup>(1)</sup>
Gucci	7,650	9,873	-23%	-21%
Yves Saint Laurent	2,881	3,179	-9%	-9%
Bottega Veneta	1,713	1,645	+4%	+6%
Other Houses	3,221	3,514	-8%	-7%
Kering Eyewear and Corporate	1,941	1,568	+24%	+8%
Eliminations	(212)	(213)	N/A	N/A
<b>Revenue</b>	<b>17,194</b>	<b>19,566</b>	<b>-12%</b>	<b>-12%</b>

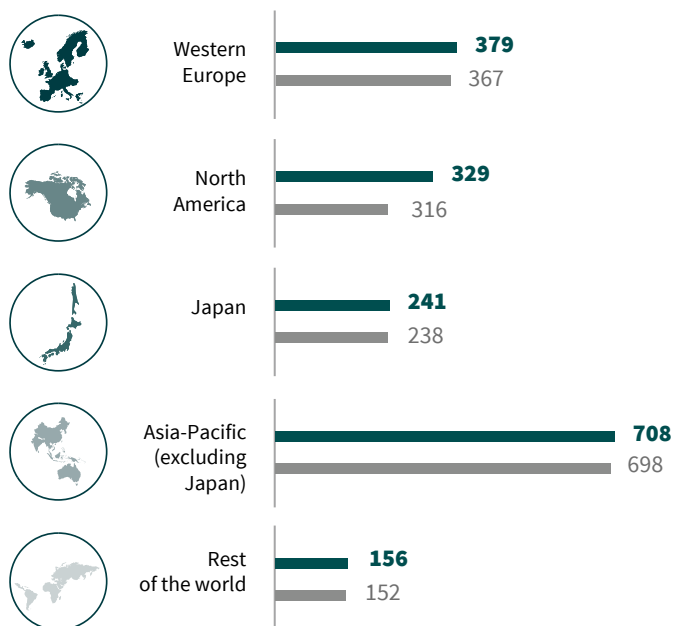
<sup>(1)</sup> The Group measures “comparable” growth (also referred to as “organic” growth) in its business by comparing revenue between two periods at constant scope and exchange rates. Changes in scope are dealt with as follows for the periods concerned: (i) the portion of revenue relating to acquired entities is excluded from the current period; (ii) the portion relating to entities divested or in the process of being divested is excluded from the previous period. Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.

### Breakdown by region

*(as a % of consolidated revenue)*



## Number of directly operated stores by region



# 1,813

Total as of Dec. 31, 2024

# 1,771

Total as of Dec. 31, 2023

## Recurring operating income

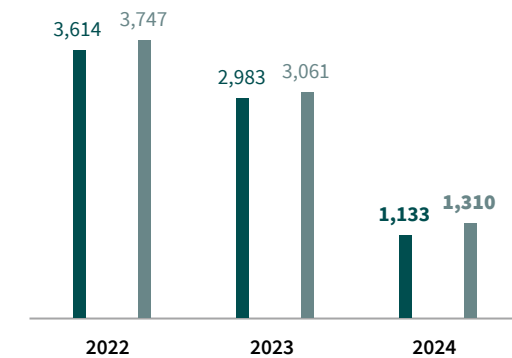
### Breakdown of recurring operating income by segment

<i>(in € millions)</i>	2024	2023	Change
Gucci	1,605	3,264	-51%
Yves Saint Laurent	593	969	-39%
Bottega Veneta	255	312	-18%
Other Houses	(9)	212	n.a.
Kering Eyewear and Corporate	112	(7)	n.a.
Eliminations	(2)	(4)	N/A
<b>Recurring operating income</b>	<b>2,554</b>	<b>4,746</b>	<b>-46%</b>
<i>Recurring operating margin (% of revenue)</i>	14.9%	24.3%	-9.4 pts

## Other financial indicators

### Net income attributable to the Group

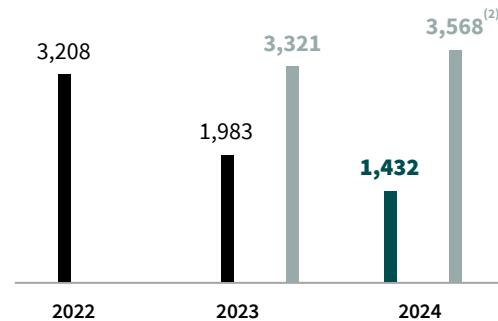
(in € millions)



- Net income attributable to the Group.
- Net income from continuing operations (excluding non-recurring items) attributable to the Group.

### Free cash flow from operations<sup>(1)</sup>

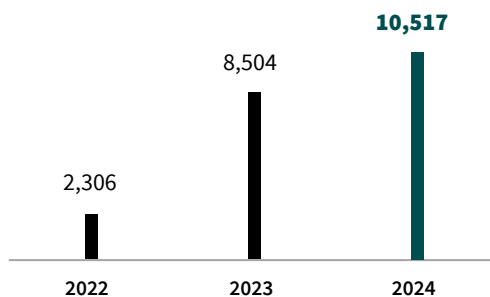
(in € millions)



- <sup>(1)</sup> Net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).
- <sup>(2)</sup> Excluding strategic real estate acquisitions and disposals.

### Net debt<sup>(3)</sup>

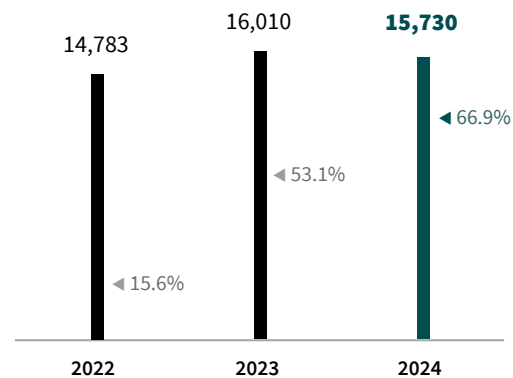
(in € millions)



- <sup>(3)</sup> Borrowings less cash and cash equivalents.

### Equity and net debt-to-equity ratio<sup>(4)</sup>

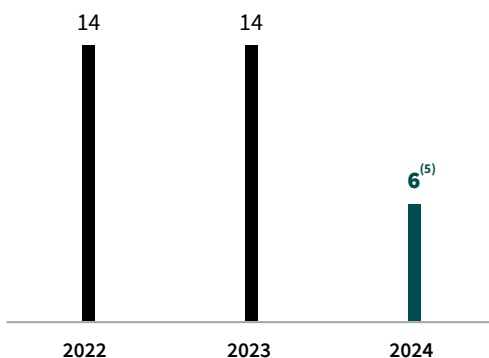
(in € millions and %)



- <sup>(4)</sup> Net debt/equity.

### Dividend per share

(in €)



- <sup>(5)</sup> Subject to the approval of the Annual General Meeting to be held on April 24, 2025.

## Our value creation model

### Leveraging **RESOURCES** of exceptional quality optimized by **KERING...**



#### HUMAN CAPITAL

- 46,930 employees with unique know-how and creativity
- A network of several thousand suppliers located mainly in Europe (91%) and particularly in Italy (81%)



#### FINANCIAL CAPITAL

- €1,432 million of free cash flow from operations (€3,568 million excluding strategic real-estate acquisitions)
- €1,108 million of gross operating investments (€3,309 million including strategic real-estate acquisitions) to support the growth of the group's houses, and in particular to develop their retail network comprising of 1,813 stores as well as a global online presence
- A core shareholder and institutional investors from France and around the world committed to supporting the Group's long-term development



#### INDUSTRIAL CAPITAL

- Expertise being brought increasingly in-house through the integration of existing production and excellence centers and the launch of new ones
- Greater logistics capabilities with the construction of new logistics platforms and centers, which feature cutting-edge technology and meet demanding criteria in terms of environmental performance



#### NATURAL CAPITAL

- Responsible use of natural resources and raw materials, on which the Group's business depends, guided by our sustainability targets
- Numerous initiatives to preserve and protect ecosystems, including the decision to stop using animal fur across all Houses



#### INTELLECTUAL CAPITAL

- Innovations in terms of production (materials and processes), products and client experiences, which are key distinguishing features and help the Group anticipate new consumption trends



#### SOCIAL CAPITAL

- A great sense of ethical responsibility, both within the Group and its Houses and when working with suppliers and other business partners, combined with strong values that inspire the Group's actions and business practices
- Kering Foundation, whose mission is to combat violence against women and which in 2023 extended its remit to include fighting violence against children

## ... the Group is helping to **CRAFT** tomorrow's luxury...

### ONE VISION

Our Houses assert strong characteristics and act as sources of emotion and inspiration

### A FOCUS ON THE LONG-TERM

A family-controlled group that develops its houses with care

- Desirability
- Creativity
- Influence

### ONE CONVICTION

A market with huge growth potential

### FOUR KEY STRATEGIC AIMS

- Develop a balanced, complementary Group
- Fully realize the houses' growth potential
- Provide guidance and support to the houses through the Group's integrated business model
- Put sustainability at the heart of Kering's model and advancing the cause of women

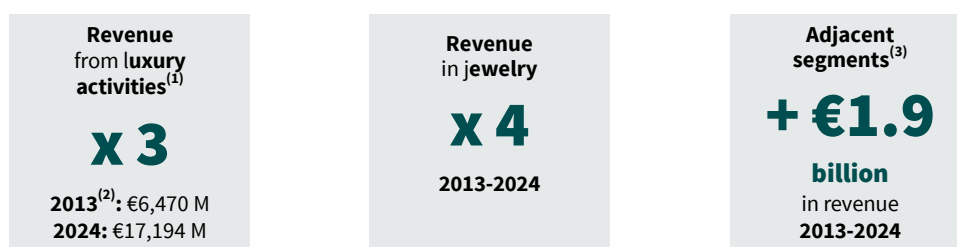
### FINANCIAL PRIORITIES

that are clearly established

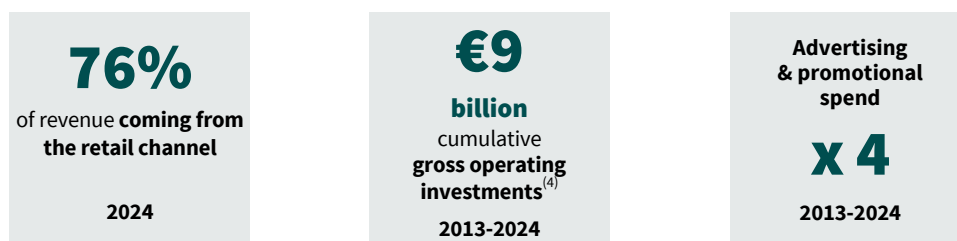
- Sustained investments to enhance the desirability and exclusivity of our houses
- Solid profitability
- Strong cash flow generation
- Balanced allocation of capital and resources

## ... and CREATES VALUE...

### by prioritizing organic growth and the development of adjacent segments



### by enhancing the exclusivity and desirability of its Houses



### by increasing profits and returns to shareholders



<sup>(1)</sup> Annual revenue of the luxury Houses as reported in 2013 vs. annual total group revenue in 2023.

<sup>(2)</sup> In 2013, PPR became Kering.

<sup>(3)</sup> Kering Eyewear and Kering Beauté.

<sup>(4)</sup> Excluding real estate acquisitions.

<sup>(5)</sup> The TSR measures the total performance of a stock by incorporating the share price evolution and dividends received over a given period.

## ... that it **SHARES** with its **STAKEHOLDERS**...

### EMPLOYEES

- Personnel expenses of more than €3 billion
- 621,807 hours of training (excluding safety training)
- Inclusion and diversity policy focusing on four main aspects: equality in terms of gender, opportunity and treatment, inclusion of people with disabilities and generational diversity

### SUPPLIERS AND BUSINESS PARTNERS

- 4,550 supplier audits conducted in 2024 regarding social, environmental and sourcing matters. 52% of those audits (excluding activation audits) were unannounced, since the Group wants to expand the practice of unannounced audits
- Support for suppliers in order to develop an environmentally and socially responsible supply chain through technical assistance, continuous improvement programs, training, etc.
- Continued research related to the living wage, aimed at identifying areas where progress can be made, and support for various organizations in this area

### CREATIVE TALENT AND EXCELLENCE IN CRAFTSMANSHIP

- Formal adoption of a craftsmanship preservation policy
- Brioni and Pomellato are stepping up their commitment to training new talent: Brioni has opened its Nazareno Fonticoli tailoring school and the Brioni Foundation, while Pomellato has developed its Pomellato Virtuosi training program

### CLIENTS

- Direct distribution channels guaranteeing a high level of service quality and respect for the Houses' image. Those channels represent 76% of revenue and reflect an increasingly exclusive distribution strategy
- An omnichannel digital client experience

### INNOVATION DRIVERS

- 8,000 textile component samples and 600 manufacturers listed in the Material Innovation Lab's materials library
- Launch of new materials such as Bananatex®, the result of a partnership between Balenciaga and QWSTION
- Partnership since 2017 with the accelerator Fashion for Good, which identifies sustainable innovation proposals for the fashion industry. In 2024, the emphasis was on resource-efficient treatments for industrial materials and PFAs-free treatments.
- Ongoing development of Kering Ventures, with the purpose of investing in innovative new technologies, brands and business models for the future of the luxury sector
- Jewellery Innovation Lab (JIL) dedicated to jewelry

### PLANET

- Validation of our climate targets by the Science Based Targets initiative. In 2024, Kering reduced its scope 1, 2 and 3 greenhouse gas emissions by 23% relative to 2022 and by 15% compared to 2023
- 83% of our raw materials aligned with the Kering Standards
- CDP Triple A List (Climate/Water/Forests)
- Adoption of science-based targets for the protection of freshwater and land as part of the Science Based Targets for Nature pilot
- Continued pursuit of our circularity ambition and publication of a guide to eco-designed packaging

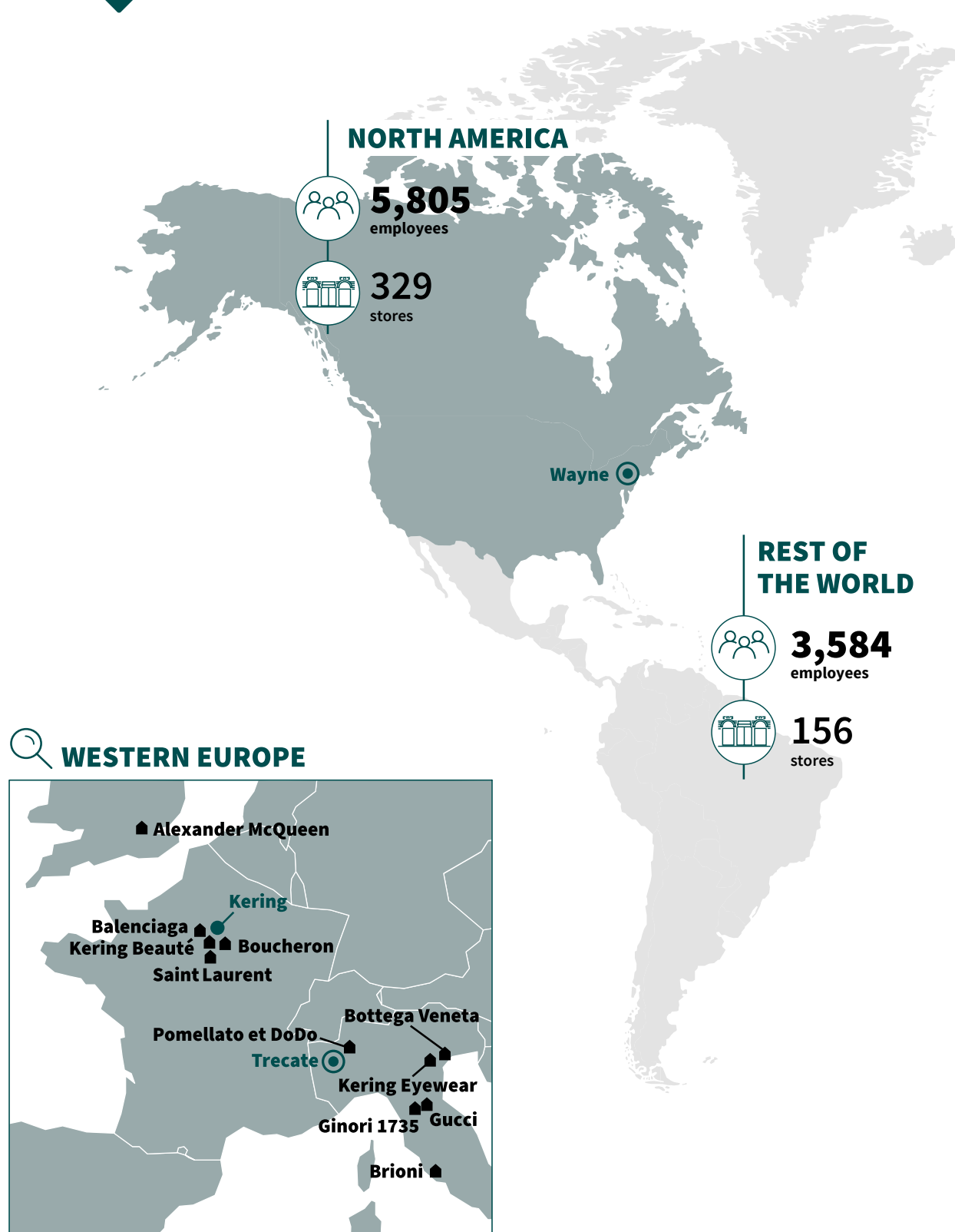
### CIVIL SOCIETY, LOCAL COMMUNITIES AND NGOS

- Programs focusing on raw materials that have a positive impact on local populations, particularly through the Kering Regenerative Fund for Nature and the Kering Precious Metals Fund
- 21 new partnerships established by *Kering Foundation* in 2024 with organizations in South Korea, the United States, France, Italy, Mexico, and the United Kingdom to combat violence passed down from generation to generation.

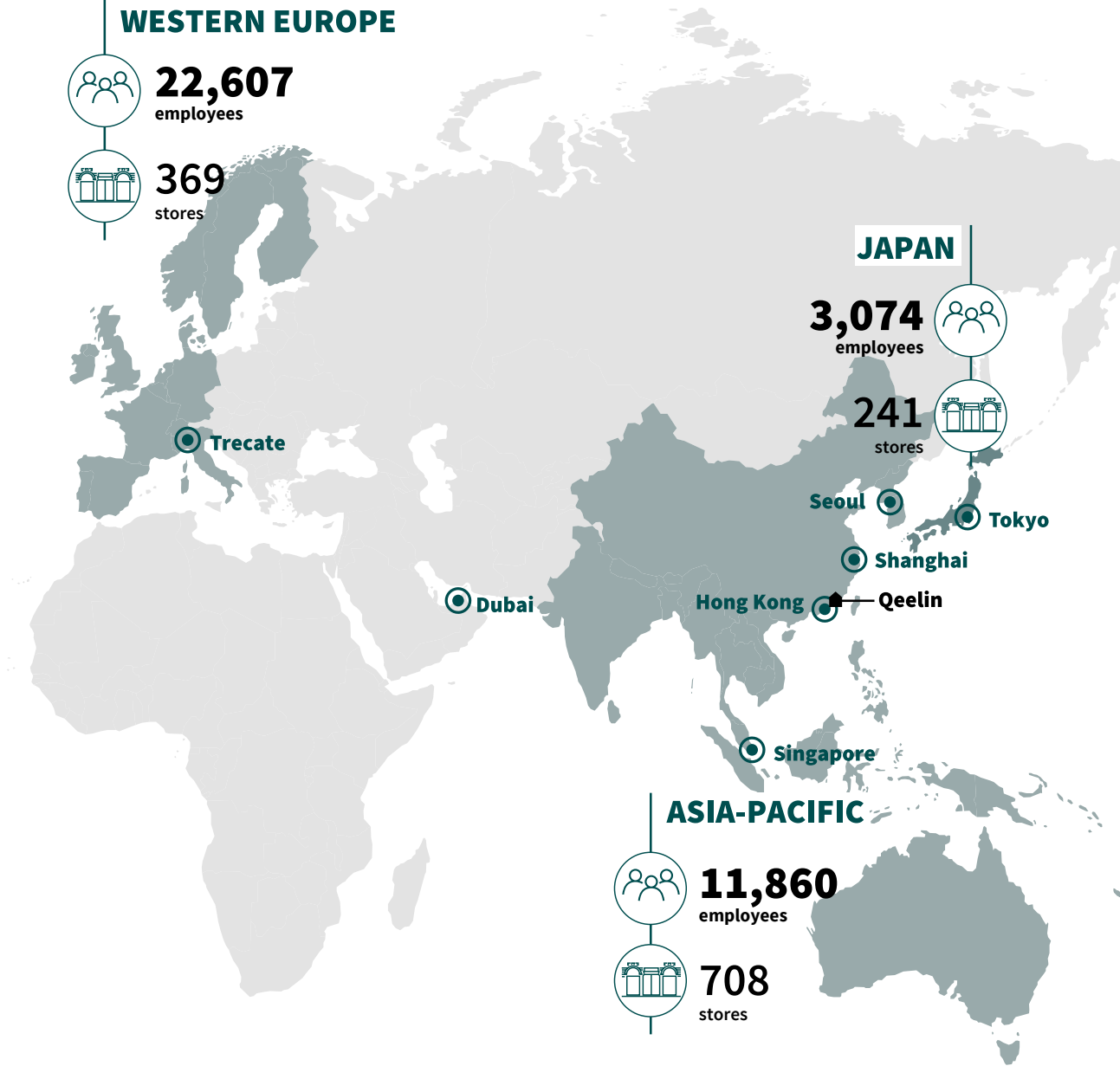
### SHAREHOLDERS AND FINANCIAL COMMUNITY

- A balanced distribution policy with a payout ratio of around 50%, stable since 2020

... **EVERYWHERE**  
around the world.







- Kering headquarters
- The Group's Houses headquarters
- Main logistics centers

# PRESENTATION OF THE BOARD OF DIRECTORS AS OF MARCH 4, 2025



**Véronique Weill**  
Lead  
Independent  
Director and  
Chair of the  
Remuneration  
Committee



**Dominique  
D'Hinnin**  
Chair of  
the Audit  
Committee



**Serge Weinberg**  
Chair of  
the Appointments  
and Governance  
Committee



**Giovanna  
Melandri**  
Chair of  
the Sustainability  
Committee



**Maureen Chiquet**



**Yonca Dervisoglu**



**Rachel Duan**

7

**Independent  
Directors**



**13**

**DIRECTORS**



**François-Henri Pinault**  
Chairman and CEO

2

**Directors representing  
employees**



**Concetta Battaglia**



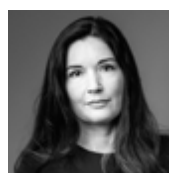
**Vincent Schaal**

3

**Non-independent  
Directors**



**Jean-Pierre Denis**  
Climate Change  
Lead

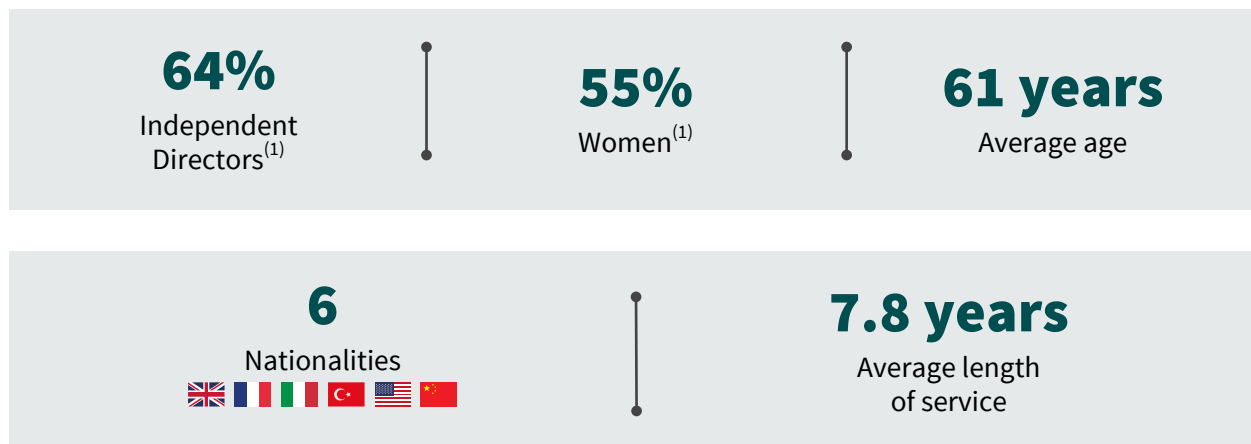


**Financière Pinault  
represented by  
Héroïse Temple-Boyer**

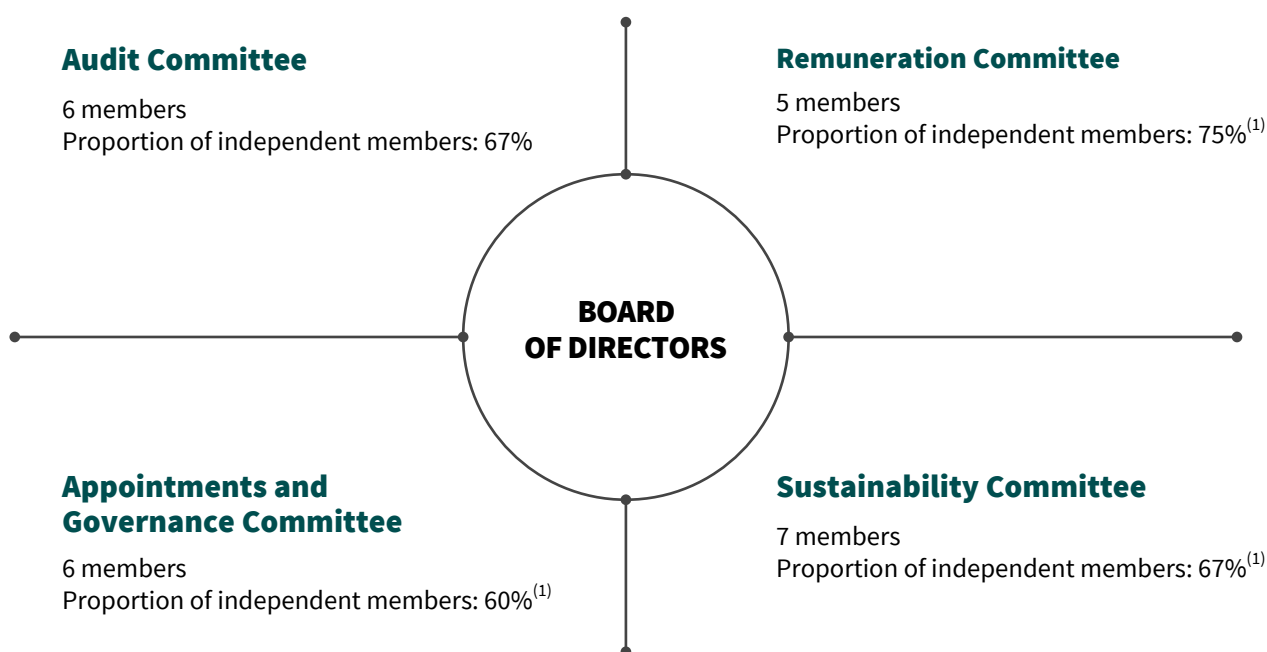


**Baudouin Prot**

## Board of Directors: key figures as of March 4, 2025



## Committees of the Board of Directors as of March 4, 2025



<sup>(1)</sup> Excluding the Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code and the AFEP-MEDEF Code.

## Skills and expertise of the directors

Kering's Board of Directors is made up of members with a broad, diverse range of experience and expertise.

### Main skills required



#### **Risk management**

Prior roles demonstrating advanced proficiency in managing business risks



#### **Leadership**

Significant influence in the public/professional domain



#### **Finance and accounting**

Experience in corporate finance, M&A or market finance gained in career



#### **Governance**

Experience in executive management positions or as a director of major listed groups or world-class groups



#### **Industry**

Solid expertise and/or experience of the Luxury, fashion or beauty sectors, in-depth knowledge of the Group's competitive environment

### CSR

#### **Corporate social and environmental responsibility**

Experience in managing environmental or social challenges in the course of their career, major public commitment in these areas



#### **Marketing**

Expertise in marketing acquired through training or in the course of their career



#### **Technology, digital and cybersecurity**

Experience in new technologies or digital or in companies with a strong technological and/or digital dimension



#### **Innovation**











Technical or managerial experience in innovation or R&D roles or in companies with a strong innovation or R&D dimension



#### **Economics**

Expertise in economics, gained either through training or in the course of their career

## Skills matrix for members of the Board of Directors

	Risk management 	Leadership 	Finance and accounting 	Governance 	Industry 	Corporate social and environmental responsibility CSR 	Marketing 	Technology, digital and cybersecurity 	Innovation 	Economics 
François-Henri Pinault										
Véronique Weill										
Dominique D'Hinnin										
Serge Weinberg										
Giovanna Melandri										
Jean-Pierre Denis										
Concetta Battaglia										
Maureen Chiquet										
Yonca Dervisoglu										
Rachel Duan										
Héloïse Temple-Boyer										
Baudouin Prot										
Vincent Schaal										
Number of Directors	12	11	9	10	7	8	6	5	6	8
Percentage of Directors	92%	85%	69%	77%	54%	62%	46%	38%	46%	62%

## DIRECTORS WHOSE REAPPOINTMENT IS PROPOSED TO THE APRIL 24, 2025 ANNUAL GENERAL MEETING



**François-Henri Pinault**  
Chairman and Chief Executive Officer



Number of shares held: 37,141

Born on May 28, 1962 (62 years old)

French citizen

Kering

40, rue de Sèvres

75007 Paris

France

First appointed in 1993

Term of office last renewed on April 22, 2021

Term of office expires at the Annual General

Meeting called to approve the financial

statements for the year ended

December 31, 2024

François-Henri Pinault joined the Pinault group in 1987. He held senior positions in the main subsidiaries of the Group before becoming a member of the Management Board of Pinault Printemps Redoute in 1993.

From 1997 to 2000, he served as Chairman and Chief Executive Officer of Fnac.

In 2000, François-Henri Pinault was appointed Deputy Chief Executive Officer of PPR (since renamed Kering) and in 2003, Chairman of the Artémis group, Kering's controlling shareholder.

After holding several key positions at PPR (Chairman of the Executive Board, Vice-Chairman of the Supervisory Board, member of the Supervisory Board and member of the Executive Board), François-Henri Pinault was appointed Chairman and Chief Executive Officer of Kering in 2005. He gradually transformed Kering into a global luxury group, a pioneer in sustainability with a deep commitment to the advancement of women - two causes that are particularly close to his heart. He also chairs the Kering Foundation, which was founded in 2009 to combat violence against women.

François-Henri Pinault, a French citizen, is a graduate of the *École des hautes études commerciales* (HEC) business school.

Following the Annual General Meeting on April 22, 2021, the Board of Directors reappointed him as Chairman and Chief Executive Officer for the duration of his term of office as a Director, which will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

François-Henri Pinault is a member of the Sustainability Committee.

He attended the nine Board meetings held in 2024 and the four meetings of the Sustainability Committee, including two held jointly with the Audit Committee, representing an overall attendance rate of 100%.

François-Henri Pinault is legal manager and managing partner of Financière Pinault, which directly and indirectly held 42.34% of Kering's share capital as of December 31, 2024.

### Director expertise



Risk  
management



Leadership



Finance and  
accounting



Governance



Industry



CSR  
Corporate social  
and environmental  
responsibility



Marketing



Technology,  
digital and  
cybersecurity



Innovation



Economics

**Directorships and positions held as of December 31, 2024:**

Position	Company	Country	Start dates
<b>at the level of the majority shareholder group:</b>			
Legal manager	Financière Pinault SCA	France	June 2000
Chairman	Artémis SAS	France	July 2018
Member of the Management Board	SC Château Latour	France	July 1993
Chairman of the Board of Directors and member of the Strategy Committee	Pinault Collection SAS	France	May 2016 and December 2024
Chairman	Sonova Management SAS	France	July 2015
Representative of Sonova Management, legal manager	Sonova SCS	France	September 2015
Chairman	Artémis 28 SAS	France	January 2018
Chairman	RRW France SAS	France	May 2018
Director	Creative Artists Agency LLC	United States	September 2023
<b>within the Kering group:</b>			
Director	Kering International Ltd	United Kingdom	May 2013
Director	Kering UK Services Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Director	Yves Saint Laurent SAS	France	June 2013
Chairman of the Strategy Committee	Boucheron SAS	France	August 2020
Chairman of the Board of Directors	Kering Foundation (Endowment Fund)	France	June 2023

**Directorships and positions held in the last five years, but now expired:**

Position	Company	Country	End dates
Representative of Artémis 80, director	DEEZER (formerly I2PO) SAS	France	June 2022
Chairman of the Strategy Committee	Boucheron Holding SAS	France	July 2020

## Directors whose reappointment is proposed to the April 24, 2025 Annual General Meeting



### Financi  re Pinault represented by H  lo  se Temple-Boyer Director Permanent representative of Financi  re Pinault



Number of shares held  
by Financi  re Pinault: 500

Born on March 22, 1978 (46 years old)  
French citizen

Financi  re Pinault  
12, rue Fran  ois-1<sup>er</sup>  
75008 Paris  
France

First appointed in 2018  
Term of office last renewed on April 22, 2021  
Term of office expires at the Annual  
General Meeting called to approve  
the financial statements for the year  
ended December 31, 2024

Financi  re Pinault is the Pinault family holding company. In addition to luxury group Kering, Financi  re Pinault owns auction house Christie's, a majority shareholding in Creative Artists Agency (CAA), the leading worldwide talent agency, a number of prestigious vineyards including Ch  teau Latour, polar cruise specialist Compagnie du Ponant, the Stade Rennais Football Club, weekly magazine *Le Point*, a Franco-US technology investment fund, a vast collection of contemporary art, and numerous other assets in a variety of areas.

H  lo  se Temple-Boyer has been Deputy General Manager of Art  mis since January 2018. She joined Art  mis in 2013 as Chief Investment Officer. Prior to that, she held the positions of Executive Assistant to the CEO and then Director of International Purchasing at Casino group. She began her career in finance, where she spent more than five years, first as an associate with Rothschild & Cie's M&A team and later as an associate with private equity firm Advent International.

H  lo  se Temple-Boyer is a graduate of the *Institut d'  tudes politiques* in Paris and ESSEC, and holds an MBA from Harvard Business School.

Financi  re Pinault, represented by H  lo  se Temple-Boyer, was appointed as a Director of Kering on December 14, 2018 (appointment ratified at the Annual General Meeting of April 24, 2019). Its term of office was renewed by the Combined General Meeting on April 22, 2021 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

Financi  re Pinault, represented by H  lo  se Temple-Boyer, is a member of the Audit, the Remuneration and the Appointments and Governance Committees.

She attended the nine Board meetings held in 2024 and all meetings of the Committees on which she sits: seven Audit Committee meetings, including two held jointly with the Sustainability Committee, four Remuneration Committee meetings, and two Appointments and Governance Committee meetings, representing an overall attendance rate of 100%.

#### Director expertise



Risk  
management



Leadership



Finance and  
accounting



Governance



Industry

CSR

Corporate social  
and environmental  
responsibility



Marketing



Technology,  
digital and  
cybersecurity



Innovation



Economics



**Directorships and positions held by Financière Pinault as of December 31, 2024:**

Position	Company	Country	Start dates
Director	Garuda	France	October 1998

**Directorships and positions held by Financière Pinault in the last five years, but now expired:**

Financière Pinault has not held any other corporate office in the past five years.

**Directorships and positions held by Héloïse Temple-Boyer as of December 31, 2024:**

Position	Company	Country	Start dates
Deputy General Manager	Artémis SAS	France	January 2018
Deputy Chief Executive Officer	Financière Pinault SCA	France	March 2018
Chair and Chief Executive Officer	Arok International SA	France	February 2018
Deputy General Manager	Artémis 28 SAS	France	January 2018
Chair of the Supervisory Board	Puma SE <sup>(1)</sup>	Germany	May 2022 <sup>(2)</sup>
Director	Creative Artists Agency LLC	United States	September 2023
Director	Christie's International PLC	United Kingdom	March 2014
Member of the Executive Board	Compagnie du Ponant SAS	France	December 2015
Director	Giambattista Valli SAS	France	June 2017
Director	Sebdo Le Point SA	France	May 2018
Chair of the Supervisory Board	Royalement vôtre Editions SAS	France	December 2023 <sup>(3)</sup>
Member of the Strategy Committee	Pinault Collection SAS (formerly Collection Pinault – Paris)	France	December 2020

<sup>(1)</sup> Listed company (as of the date the position was held).

<sup>(2)</sup> Her appointment as a Supervisory Board member began in April 2019.

<sup>(3)</sup> Her appointment as a Supervisory Board member began in July 2018.

**Directorships and positions held by Héloïse Temple-Boyer in the last five years, but now expired:**

Position	Company	Country	End dates
Director	Palazzo Grassi SpA	Italy	July 2023
Member of the Supervisory Board	Le Point Communication	France	June 2023
Chair and Chief Executive Officer	TER Obligations SA	France	February 2023
Director	ACHP PLC	United Kingdom	September 2022
Representative of Artémis, director	Pinault Collection SAS	France	December 2020

## Directors whose reappointment is proposed to the April 24, 2025 Annual General Meeting



**Baudouin Prot**  
Director



Number of shares held: 600

Born on May 24, 1951 (73 years old)

French citizen

B. Prot Conseils  
86, rue de Varenne  
75007 Paris, France

First appointed in 1998

Term of office last renewed on April 22, 2021

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024

After graduating from HEC in 1972 and from ENA in 1976, Baudouin Prot joined the General Inspectorate of Finance where he spent four years before serving as Deputy Director of Energy and Raw Materials at the French Ministry of Industry for three years.

He joined BNP in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale, before becoming the Director for Europe in 1985. He joined the Central Networks Department in 1987 and was promoted to Central Director in 1990 then Deputy Chief Executive Officer of BNP in charge of networks in 1992. He became Chief Executive Officer of *Banque Nationale de Paris* in 1996 and Deputy Chief Executive Officer of BNP Paribas in 1999. In March 2000, he joined the Board of Directors of BNP Paribas and was then named Chief Executive Officer of the Group in May 2003, a position he held for 8 years. He served as non-executive Chairman of the Board of Directors of BNP Paribas from 2011 until 2014. Since 2015, he has been senior advisor to Boston Consulting Group and, since 2016, Chairman of the Supervisory Board of Emerica (formerly Foncia Management). In 2021, he joined Adobe's International Advisor.

He is an Officer of the French National Order of Merit and a Knight of the Legion of Honor.

Baudouin Prot has been a Director of Kering since May 19, 2005, after having served as a member of the Supervisory Board (from March 11, 1998 to May 19, 2005). His term of office was renewed by the Combined General Meeting on April 22, 2021 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024.

Baudouin Prot is a member of the Appointments and Governance Committee.

He attended the nine Board meetings held in 2024 and the two Appointments and Governance Committee meetings, representing an overall attendance rate of 100%.

### Director expertise

					CSR				
Risk management	Leadership	Finance and accounting	Governance	Industry	Corporate social and environmental responsibility	Marketing	Technology, digital and cybersecurity	Innovation	Economics

**Directorships and positions held as of December 31, 2024:**

Position	Company	Country	Start dates
Chairman of the Board of Directors	Fraikin Groupe	France	September 2020
Chairman of the Supervisory Board	Emeria (formerly Foncia Management)	France	March 2017
Director	Alstom <sup>(1)</sup>	France	July 2018
Member of the International Advisory Board	Adobe	United States	March 2021
Chairman	B. Prot Conseils SAS	France	April 2015

<sup>(1)</sup> Listed company (as of the date the position was held).

**Directorships and positions held in the last five years, but now expired:**

Position	Company	Country	End dates
Director	Finastra	United Kingdom	August 2024
Senior Advisor	Boston Consulting Group	France	December 2023

## 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, the guide to developing universal registration documents published by the French Financial

Markets Authority (*Autorité des marchés financiers* - AMF) 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.

### Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2025 subject to approval by the Annual General Meeting of April 24, 2025 (ex-ante vote)

Acting on the recommendation of the Remuneration Committee, the Board of Directors approved on March 4, 2025, the remuneration policy applicable to the Chairman and Chief Executive Officer for 2025.

In compliance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the 2025 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 the Chairman and Chief Executive Officer in respect of his duties. It will be submitted for the approval of the shareholders at the Annual General Meeting to be held on April 24, 2025.

#### General principles of the remuneration policy for the Chairman and Chief Executive Officer

##### Principles for determining the Chairman and Chief Executive Officer's remuneration

The Company's remuneration policy for its executive corporate officer is set by the Board of Directors, based on recommendations from the Remuneration Committee, in compliance with the Company's interests, considering the social and environmental issues arising from its activities.

An exhaustive approach has been adopted to determining the Chairman and Chief Executive Officer's remuneration that takes into account all components to achieve a comprehensive view. The Board of Directors seeks to maintain a balance between the various components, with the main emphasis placed on short- and long-term variable remuneration linked to the performance of the Group and the Chairman and Chief Executive Officer.

Accordingly, the remuneration structure and the criteria on which variable remuneration is based are set and adjusted to ensure the amounts paid are strictly aligned with achievement of the Group's strategic objectives, including its social and environmental objectives.

The lion's share – 84% – of the remuneration is subject to performance conditions, reflecting the obligation for the Chairman and Chief Executive Officer to create value over the medium and long term.

His variable remuneration (annual and long-term) depends on the achievement of financial, environmental and/or social targets aligned with the Group's major ambitions in these areas. The performance criteria are precise, varied, directly linked to the Group's strategic priorities, and mostly quantifiable.

A significant proportion of variable remuneration is awarded in shares subject to performance conditions. This is intended to encourage the Chairman and Chief Executive Officer to focus on achieving sustainable profitability over a long period, and aligns his interests with those of the Company's shareholders and other stakeholders. The requirement for him to retain a large proportion of the performance shares awarded to him throughout his term of office fosters a long-term vision and a high degree of correlation with shareholder interests.

Through these principles, the remuneration policy is intended to establish a clear, motivating framework that serves the Group's ambitions.

##### Process for determining the Chairman and Chief Executive Officer's remuneration

Process for determining the Chairman and Chief Executive Officer's remuneration involves three of the Board of Directors' Committees.

##### Remuneration Committee

The Remuneration Committee makes recommendations to the Board of Directors regarding:

- The remuneration policy for executive corporate officers and directors;
- The determination and weighting of the quantifiable and qualitative criteria of the variable remuneration, both annual and long-term, of executive corporate officers;
- The performance target achievement rate applicable to the variable remuneration, both annual and long-term, of executive corporate officers.

The Remuneration Committee regularly examines the remuneration policy, and is particularly attentive to its conformity with the key principles set out above.

The remuneration mechanisms in place are analyzed every year to assess whether any changes need to be made. This analysis may be supported by external consultants. Market practices may be benchmarked to gain a more objective picture of the remuneration policy and a better understanding of Kering's relative position in terms of remuneration. Where such benchmarking takes place (both in terms of remuneration levels and the principles for determining and managing remuneration), comparisons focus principally on the benchmark panel used for long-term variable remuneration in the form of performance shares, made up of eight listed companies in the luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Other companies may also be included based on their size and business sector.

In fulfilling its remit, the Remuneration Committee also relies on work done by the Group's Human Resources and Legal departments which, in conjunction with the Secretary of the Board of Directors, make recommendations in their respective fields of expertise: the Human Resources Department formulates proposals on the structure of remuneration, the weighting of its components and the performance targets for variable remuneration, making sure that they are aligned with the Group's strategy; the Legal Department ensures that the remuneration policy complies with applicable legislative and regulatory provisions and with the principles set out in the AFEF-MEDEF Code; it also ensures that the Committee is fully informed of market best practice and the expectations and observations expressed by investors as part of shareholder dialogue and their voting policies, as well as by proxy advisors.

Decisions about the determination and modification over time of the executive corporate officers' remuneration – 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 and Legal Departments.

The level of achievement of the financial targets for the executive corporate officer's annual and long-term variable remuneration is provided by the Group's Finance Department. The level of achievement of the non-financial targets is assessed initially by the Remuneration Committee, which reports back to the Board of Directors. This assessment is based on briefing notes provided by the Legal, Sustainability and Human Resources Departments, which are commented upon during the meeting.

### Audit Committee

As part of the process of determining variable compensation, the Audit Committee reviews every year the degree of achievement of the applicable financial performance targets.

### Sustainability Committee

In addition to financial performance targets, the executive corporate officer's annual and long-term variable remuneration is also based on the achievement of non-financial performance targets aligned with the Group's strategic priorities in this area, as set by the Board of Directors on the basis of work done by the Sustainability Committee.

### Board of Directors

The Board of Directors determines the remuneration policy applicable to the Chairman and Chief Executive Officer. In particular, it ensures that the performance indicators and targets for annual and long-term variable remuneration components are aligned with the Group's strategy.

In addition, the Board of Directors discusses and decides on payment of variable elements due in accordance with the principles adopted, after the consolidated financial statements for the relevant year have been approved.

The Chairman and Chief Executive Officer does not take part in discussions or votes relating to his remuneration.

### Annual General Meeting

In accordance with legislative and regulatory provisions in force, shareholders are invited to vote on the following matters each year as part of the Annual General Meeting:

- the remuneration policy for the executive corporate officer(s) (*ex-ante* vote);
- the content of the corporate governance report setting out details of remuneration paid or granted to corporate officers during the last financial year (global *ex-post* vote);
- the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the last financial year to each executive corporate officer (individual *ex-post* vote).

### Components of the remuneration policy for the Chairman and Chief Executive Officer

As it does every year, the Remuneration Committee reviewed the existing remuneration policy and considered its relevance. Based on the changes made in 2024, following the dialogue initiated by the Company with its shareholders, the Committee stated the view that robust arrangements were in place, maintaining a close link between the Chairman and CEO's remuneration and the Group's strategy and performance.

To recap, the Group's made the following adjustments in 2024: (i) streamlining of the non-financial targets for annual variable remuneration (ii) addition of new performance indicators and targets for annual and long-term variable remuneration calculations, in line with the Group's targets (iii) most remuneration linked to quantifiable performance targets. The Board of Directors also decided that the amount payable to the Chairman and Chief Executive Officer in respect of the 5,411 KMUs (Kering Monetary Units) awarded to him in 2018 as multi-year variable remuneration would be paid to him in installments out to 2026.

On the recommendation of the Remuneration Committee, the Board of Directors decided at its March 4, 2025 meeting to maintain the same remuneration structure and principles and also the performance indicators underpinning the annual and long-term variable components. Nonetheless, an adjustment was proposed concerning the climate and biodiversity targets in order to maintain their alignment with the Group's targets:

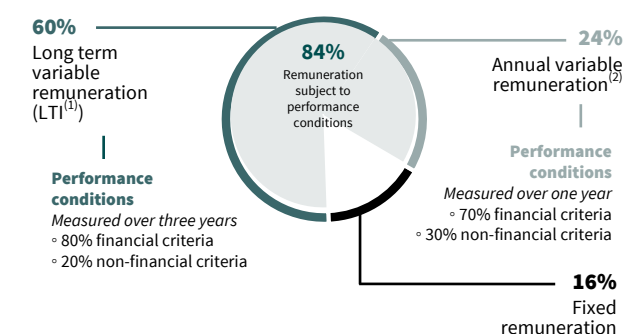
### Main changes proposed regarding the Chairman and Chief Executive Officer's 2025 remuneration policy

<b>Adjustment to the “Climate” target of both annual and long-term variable remuneration</b>	In line with the Group’s net-zero reduction target by 2050, verified by the Science Based Targets Initiative (SBTi) in 2024, it is proposed to strengthen the climate-based performance target in both annual and long-term variable remuneration. Thus, for 2025, the annual variable remuneration would include a target of a 5% reduction (compared to 4% previously) in the Group’s greenhouse gas emissions across scopes 1, 2, and 3 of the GHG Protocol. For long-term variable remuneration, in performance shares, this reduction target would be raised to 12% by 2027 (compared to 10% by 2026 under the 2024 remuneration policy).
<b>Adjustment to the “Biodiversity” target of long-term variable remuneration</b>	The proposal is to adjust the biodiversity performance target for long-term variable remuneration following the validation in 2024 by the Science Based Targets Network (SBTN) of Kering's science-based targets for soil and freshwater. The previous target – focused on the adoption of regenerative agriculture on a specific number of hectares in the supply chain and the protection of key areas that do not form part of the supply chain – would be replaced by a new target based on the introduction of collaborative programs to restore and regenerate water, land and biodiversity in three priority drainage basins for Kering’s business activities.

The remuneration policy submitted for approval at the April 24, 2025 Annual General Meeting is thus in line with the one approved in 2024.

For 2025, the remuneration structure for the Chairman and Chief Executive Officer will comprise three components: fixed remuneration, annual variable remuneration (short-term) and long-term variable remuneration (in the form of performance shares).

The relative weight of each component will be as follows:



(1) LTI: 150% of the fixed remuneration for year Y + target annual variable remuneration for year Y-1.

(2) Annual variable remuneration: 150% of fixed remuneration.

### Fixed remuneration

The fixed remuneration of the Chairman and Chief Executive Officer is determined by taking into account the following factors:

- the level and complexity of the tasks and responsibilities of the Chairman and Chief Executive Officer compared with those of an executive corporate officer of a group of comparable size;
- the incumbent's experience, background and level of expertise;
- market research and analyses relating to the remuneration of people in similar positions in comparable companies.

In line with recommendation 26.3.1 of the AFEF-MEDEF Code, the Chairman and Chief Executive Officer's annual fixed remuneration is reviewed at relatively lengthy intervals, and is used as a reference for calculating his annual variable remuneration and determining the value of his long-term remuneration.

For 2025, the Board of Directors proposes leaving the annual fixed remuneration of the Chairman and Chief Executive Officer unchanged at €1,200,000, i.e., the same level as for the last eight years.

### Annual variable remuneration

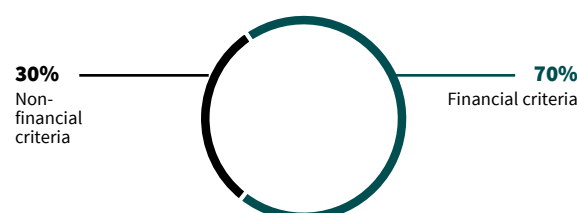
Annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's short-term financial and non-financial performance, and to encourage the achievement of its long-term strategic objectives. It is stated as a percentage of annual fixed remuneration and has no guaranteed minimum amount.

If all targets are hit, the Chairman and Chief Executive Officer's annual variable remuneration will be 150% of his annual fixed remuneration. In accordance with the recommendations of the AFEF-MEDEF Code, annual variable remuneration is capped at 203% of his annual fixed remuneration if targets are exceeded (achievement rate of over 125% for financial targets and of 100% for non-financial targets).

The Chairman and Chief Executive Officer's annual variable remuneration for 2024 depends on:

- the achievement of financial targets based on the Group's recurring operating income and free cash flow from operations, which determine 70% of the total, and
- the achievement of non-financial targets based on indicators relating to the climate (10%), organization and talent management (10%) and the protection of the Group's intangible assets (10%), which determine 30% of the total.

### Criteria for annual variable remuneration



The various performance criteria (financial and non-financial) are distributed as follows:

Financial criteria		Weighting
<b>Consolidated recurring operating income</b>		35%
Achievement of the budget target, comparing the recurring operating income as defined in the budget (remeasured at the average exchange rates of the year) to the published recurring operating income (excluding non-budgeted scope impacts).		
<b>Consolidated free cash flow from operations</b>		35%
Achievement of the budget target, comparing the free cash flow from operations as defined in the budget to the published free cash flow from operations (excluding non-budgeted scope impacts). The Group assesses the impact of acquisitions and disposals of strategic real estate assets on free cash flow from operations, considering them as scope effects on this indicator.		
<b>Subtotal</b>		<b>70%</b>
Non-financial criteria		Weighting
	2025 targets	
<b>Climate</b>	<ul style="list-style-type: none"> <li>5% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050</li> </ul>	10%
<b>Organization and talent management</b>	<ul style="list-style-type: none"> <li>Reduction in the unexplained gap<sup>(1)</sup> between the fixed salaries of men and women within the Group (as calculated as part of the Universal Fair Pay Check certification approach) from 1.4% to 1.2%</li> </ul>	5%
	<ul style="list-style-type: none"> <li>Robust succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and Creative Directors</li> </ul>	5%
<b>Protection of the Group's intangible assets (image, reputation, intellectual property, compliance)</b>	<ul style="list-style-type: none"> <li>Strict compliance with the internal control framework put in place to monitor the Houses' activities in order to protect the Group's reputation, and no incidents observed</li> </ul>	10%
<b>Subtotal</b>		<b>30%</b>
<b>TOTAL</b>		<b>100%</b>

<sup>(1)</sup> The unexplained gap is the residual difference between the remuneration of men and women that cannot be explained by factors that may legitimately influence remuneration levels (such as the level of responsibility, the level of experience, geographical location, the profession concerned, etc.).

The Chairman and Chief Executive Officer's annual variable remuneration for a given year is calculated and decided on by the Board of Directors after the end of the financial year to which it relates.

Criteria for the non-financial targets defined for 2025 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* as part of reporting on their level of achievement.

The assessment of each performance target's level of achievement is based on a detailed proposal prepared by the Remuneration Committee, which relies in particular on objective information reported by the Group's Finance Department, Human Resources Department, Sustainability Department and Legal Department in relation to the predefined targets.

The principles for the determination of annual variable remuneration of the Chairman and Chief Executive Officer presented above will be pursued in 2025 subject to the approval of the shareholders at the Annual General Meeting on April 24, 2025.

Annual variable remuneration due for 2025 will be paid in 2026, following the 2026 Annual General Meeting's approval of the financial statements. Payment is also subject to the approval of the 2025 remuneration policy in the Annual General Meeting on April 24, 2025.

### 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, 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.



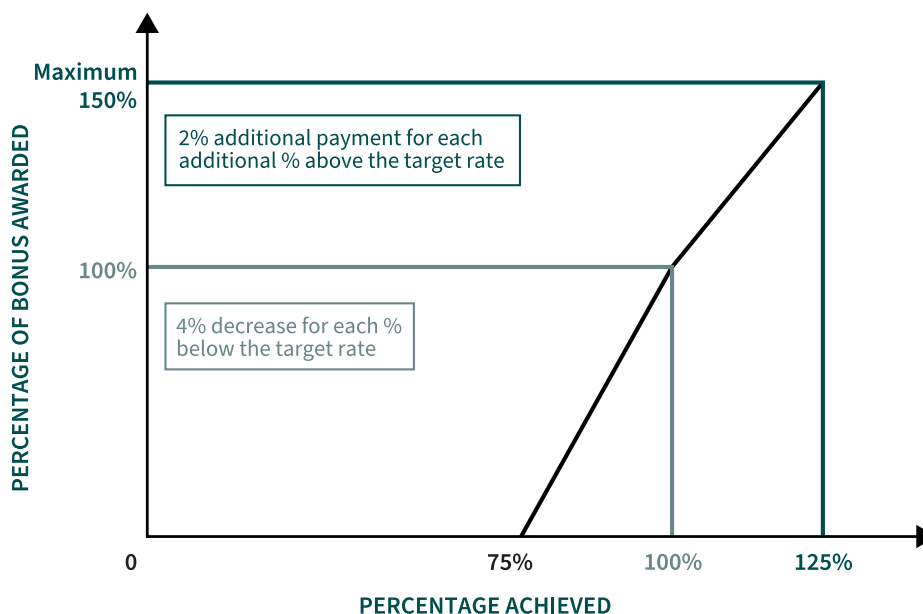
## Remuneration of corporate officers

	Percentage of bonus awarded	As a % of fixed remuneration <sup>(1)</sup>
<b>Achievement rate of financial targets (70% of the bonus)<sup>(2)</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>

<sup>(1)</sup> The Chairman and Chief Executive Officer's target annual variable remuneration equals 150% of his annual fixed remuneration.

<sup>(2)</sup> 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.

## Long-term variable remuneration

### Awards of performance shares

Since 2020, the Chairman and Chief Executive Officer's long-term remuneration has been based on free grants of shares subject to performance conditions assessed over three years, replacing Kering Monetary Units (KMUs). This system tightens the link between his remuneration and his direct contribution to the long-term performance of the company, while also aligning his interests with those of shareholders.

This mechanism is accompanied by free share awards for employees in key positions within the Group.

The award of performance shares to the Chairman and Chief Executive Officer is capped at 20% of the total shares granted by the Board of Directors during each fiscal year, subject to an overall

limit on awards equal to 1% of the Company's share capital on the award date.

The grant value of this long-term variable remuneration will be 150% of the sum of his annual fixed remuneration and his annual variable remuneration due in respect of the previous year.

This long-term variable remuneration is aimed at encouraging him to make decisions with a long-term view, aligning with the best international market practices by strengthening the link between his remuneration and the Group's performance. The Chairman and Chief Executive Officer's long-term variable remuneration does not include any guaranteed minimum amount.

The vesting period for the shares is three years, in line with the period over which the performance conditions are assessed and with customary market practice.



## Performance conditions

The long-term variable remuneration granted in the form of performance shares to the Chairman and Chief Executive Officer is subject to a dual performance condition mechanism that is intended to:

- make the number of shares actually obtained following the three-year vesting period conditional on the achievement of financial and non-financial targets, in line with the Group's strategic priorities;

- maintain the emphasis on the performance of the Kering share relative to that of a reference panel of luxury goods companies.

Accordingly, the number of performance shares awarded to the Chairman and Chief Executive Officer that ultimately vest is determined according to achievement of the following targets:

Criteria	Performance assessment method	Relative weighting
<b>Consolidated recurring operating income<sup>(1)</sup></b>	Increase observed between the average amount over the three-year vesting period (2025, 2026, and 2027) and the amount observed for the year preceding the year of the grant (2024) <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase of less than 5%: 50% of the shares relating to the criterion</li> <li>• Increase of 5% or more: 100% of the shares relating to the criterion</li> </ul>	40%
<b>Consolidated free cash flow from operations<sup>(1)</sup></b>	Increase observed between the average amount over the three-year vesting period (2025, 2026, and 2027) and the amount observed for the year preceding the year of the grant (2024) <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase of less than 5%: 50% of the shares relating to the criterion</li> <li>• Increase of 5% or more: 100% of the shares relating to the criterion</li> </ul>	40%
<b>Proportion of women in executive management roles</b>	Proportion of women in Top 500 roles at 50% after the end of the vesting period <ul style="list-style-type: none"> <li>• Representation rate of women less than 40%: 0 shares</li> <li>• Representation rate of women at least 40% but less than 45%: 50% of the shares relating to the criterion</li> <li>• Representation rate of women at least 45% but less than 50%: 80% of the shares relating to the criterion</li> <li>• Representation rate of women at least 50%: 100% of the shares relating to the criterion</li> </ul>	10%
<b>Biodiversity</b>	By 2027, in line with the targets validated by the SBTN (Science Based Targets Network), set in motion collaborative restoration and water, land and biodiversity regeneration programs in three priority drainage basins for Kering's activities <ul style="list-style-type: none"> <li>• One program set up: 0 shares</li> <li>• Two programs set up: 50% of the shares relating to the criterion</li> <li>• Three programs set up: 100% of the shares relating to the criterion</li> </ul>	5%
<b>Climate</b>	12% reduction by 2027 in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050 <ul style="list-style-type: none"> <li>• Reduction of less than 5%: 0 shares</li> <li>• Reduction of at least 5% but less than 12%: 50% of the shares relating to the criterion</li> <li>• Reduction of at least 12%: 100% of the shares relating to the criterion</li> </ul>	5%
<b>Subtotal - shares vested</b>	<b>0% to 100%</b>	
<b>Kering share performance</b>	+/- 50% impact See comment below.	
<b>TOTAL shares vested</b>	<b>0% to 150% of shares awarded</b>	

<sup>(1)</sup> See the details in section "Annual variable remuneration" above.

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 by comparison with the performance of a reference panel (followed in the same way). The panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Performance is calculated based on the differential observed over the 20 days preceding the date of grant of the performance shares and the 20 days preceding the vesting date.

It follows that the number of vested shares based on the achievement of financial and non-financial targets may be halved if the Kering share underperforms the reference panel by more than 50%. Conversely, if the Kering share outperforms, the number of shares vesting may increase in proportion to this outperformance by up to 50%.

As a result, the number of shares for delivery to the Chairman and Chief Executive Officer at the end of the vesting period may vary from 0% to 150% of the number of shares initially awarded based on the financial, non-financial and share performance.

## Remuneration of corporate officers

### Service condition

Vesting of the performance shares awarded to the Chairman and Chief Executive Officer is also subject to his continued presence within the Group on the vesting date.

If the Chairman and Chief Executive Officer leaves before the end of the vesting period, the reasons for his departure will determine whether he retains or loses his entitlement to the performance shares granted to him but not yet vested, as described below:

Reason for departure	Consequence on performance shares not yet vested
<b>Termination (resignation, non-renewal of term of office, dismissal)</b>	Entitlement lost, barring a reasoned decision to the contrary by the Board of Directors and except where the person becomes an employee or corporate officer of another Group company.
<b>Disability</b>	Entitlement retained, with accelerated vesting. Performance criteria are deemed to be met in full, except for the adjustment mechanism based on share-price performance, which will be assessed on a pro-rata temporis basis.
<b>Death</b>	Entitlement retained, with accelerated vesting. Performance criteria are deemed to be met in full, except for the adjustment mechanism based on share-price performance, which will be assessed on a pro-rata temporis basis.

### 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 must hold, in registered form, throughout his term of office, a number of performance shares awarded representing the value of two years of his annual fixed and variable remuneration at the date of delivery of the shares, as determined by the Board of Directors.

In addition, the Chairman and Chief Executive Officer undertakes to refrain from using hedging instruments, throughout his term of office, on any of the shares awarded to him under the performance share award mechanism.

### Exceptional remuneration

The Chairman and Chief Executive Officer will not be awarded any exceptional remuneration for 2025.

### Remuneration due in respect of duties as a Director (formerly known as Directors' fees)

The Chairman and Chief Executive Officer will not be awarded any remuneration in respect of his duties as a director for 2025.

### Benefits for taking up a position or termination payments

The Chairman and Chief Executive Officer will not be eligible for any benefits for taking up a position or termination payments.

### Supplementary pension plan

The Chairman and Chief Executive Officer will not be eligible for any supplementary pension plans.

### Non-compete indemnities

The Chairman and Chief Executive Officer will not be eligible for any non-compete indemnities.

### Benefits in kind

The Chairman and Chief Executive Officer will benefit from international health insurance policy and a company car with a driver.

## Remuneration policy applicable to the directors for 2025 subject to approval by the Annual General Meeting of April 24, 2025 (*ex-ante* vote)

### General principles of the remuneration policy for members of the Board of Directors

The remuneration policy for directors is determined by the Board of Directors, based on the recommendation of the Remuneration Committee, and subject to approval in the Annual General Meeting. It is established in accordance with Article L. 22-10-8 of the French Commercial Code and with the recommendations of the AFEF-MEDEF Code.

Directors' remuneration consists of a fixed portion (40%) and a larger variable portion (60%) that depends on actual attendance at meetings of the Board of Directors and of the Committees of which they are members.

The Committee Chairs receive special remuneration to reflect their duties. The Lead Independent Director and the Climate Change Lead also receive an increased proportion of remuneration to reflect their responsibilities, as presented in sections 1.4 and 1.5 of the 2024 Universal Registration Document.

The Remuneration Committee prepares and monitors the remuneration policy for the directors. The aggregate allocation awarded to directors and arrangements for its apportionment are approved every year by the Annual General Meeting.

The Board and Remuneration Committee meetings on the remuneration policy for directors 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. The relevant director does not participate in discussions or voting on resolutions relating to their own situation.

Financière Pinault, which controls Kering, has waived all remuneration in respect of its duties as a director within the Group (including as a director of Kering SA) and as a member of the Board's specialized Committees.

Concetta Battaglia and Vincent Schaal, the directors representing employees, both have a permanent employment contract with the Company or a Group company.

### Components of the remuneration policy for members of the Board of Directors

In the Annual General Meeting of April 22, 2021, the maximum total annual remuneration that may be paid to members of the Board of Directors in respect of their duties was set at €1,400,000.

The proposal for the 2025 remuneration policy is to leave entirely unchanged the remuneration policy approved in 2024 by the Annual General Meeting. Accordingly, the aggregate allocation for directors' remuneration would remain capped €1,400,000, with an unchanged apportionment between the fixed portion (40%) and the variable portion (60%), with the later remaining contingent upon members' attendance in meetings of the Board of Directors and of the specialized Committees.

The components would thus continue to be allocated as follows:

- a fixed portion, minus (i) a special allowance as remuneration for the Chairs of the four Committees, namely the Audit Committee, Remuneration Committee, Appointments and Governance Committee and Sustainability Committee (€23,000 each), (ii) a special allowance allocated to the Lead Independent Director for her role on the Board (€75,000), and (iii) a special allowance 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. For 2025, these objectives will be as follows:

- promote and maintain a good relationship between the Board and its shareholders and investors;
- coordinate the internal assessment of the Board and its members;
- facilitate and build relationships within the Board, including by holding meetings without executive corporate officers;
- report, on a regular basis, to the Chairman of the Board on the performance of her duties.

This remuneration policy applies to all members of the Board of Directors, including directors representing employees but excluding Financière Pinault and the Chairman and Chief Executive Officer who since 2024 has no longer received remuneration in respect of his role as a director.

# HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING OF APRIL 24, 2025?

## WHO CAN TAKE PART?

Any shareholder, regardless of the number of shares they hold and the form (registered or bearer) in which they hold them, can take part in the Annual General Meeting. That right is subject to the shares being registered in the shareholder's name by 00:00 CEST two business days before the Annual General Meeting, i.e., **Tuesday, April 22, 2025**.

Only shareholders with an admission card or, where applicable, a shareholding certificate showing that they held shares on April 22, 2025, accompanied by an ID document, will be admitted to the Annual General Meeting.

## HOW CAN SHAREHOLDERS TAKE PART?

You can choose to:

- Attend the AGM in person with your admission card or, where applicable, your shareholding certificate showing that you held shares on April 22, 2025;
- Vote remotely using the paper form or online;
- Designate the Chair of the AGM as your proxy, in which case votes will be cast on your behalf in favor of the draft resolutions presented or approved by the Board;
- Designate any natural person or legal entity as your proxy to represent you in the AGM.



The Votaccess platform will be open from 09:00 CEST on **Monday, April 7, 2025**, until 15:00 CEST on **Wednesday, April 23, 2025**.

The Annual General Meeting will be broadcast live and a recording will subsequently be available to view on the Kering website ([www.kering.com](http://www.kering.com)).

## Steps required to attend the Annual General Meeting in person



### BY POST

#### REGISTERED shareholders (pure or administered)

- Complete the voting form enclosed with the notice of meeting sent to you by post (see "How to fill in the voting form" section on page 37 below)
- Date and sign the bottom of the form
- Send it back using the postage-paid reply envelope enclosed with the notice of meeting

#### BEARER shareholders

- Ask the financial intermediary managing your Kering shares for an admission card to be sent to you
- Your financial intermediary must forward your request for an admission card to Société Générale Securities Services, accompanied by a shareholding certificate



### ONLINE (VOTACCESS PLATFORM)

- Go to **[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)**

**When you first visit the website**, activate your Sharinbox by SG Markets account by entering the access code sent to you by Société Générale Securities Services by post, or by email if you have opted to receive notices of meeting electronically, and the password sent to you when you opened your registered shareholder account. You must also set up your second security authentication method, following the procedure shown on-screen.

**If you have already activated your Sharinbox by SG Markets account**, sign in by entering your email address and your password.

- You can then access the Votaccess platform.
- Follow the instructions on-screen to request your admission card.

#### If your financial intermediary has signed up to Votaccess:

- Connect to your intermediary's internet portal using your usual access details.
- Follow the instructions on-screen to access the Votaccess platform and request your admission card.

Only holders of bearer shares whose financial intermediaries have signed up to the Votaccess site may request an admission card by electronic means.

## Haven't received your admission card in time for the AGM?

**REGISTERED shareholder:** come to the AGM with an ID document.

**BEARER shareholder:** come to the AGM with an ID document and a shareholding certificate showing that you held shares on April 22, 2025, which you will have previously requested from your financial intermediary.

## Steps required to vote remotely or appoint the Chair of the meeting or another person to act as your proxy in the AGM



### BY POST



### ONLINE (VOTACCESS PLATFORM)

#### REGISTERED shareholders (pure or administered)

- Complete the voting/proxy form enclosed with the notice of meeting sent to you by post; (see “How to fill in the voting form” section on page 37 below)
- Date and sign the bottom of the form
- Send it back using the postage-paid reply envelope enclosed with the notice of meeting

To be taken into account, the voting form must be completed and signed, and must be received by Société Générale Securities Services at the latest by 23:59 CEST on **Monday, April 21, 2025**

- Go to **[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)**

**When you first visit the website**, activate your Sharinbox by SG Markets Securities Services by post, or by email if you have opted to receive notices of meeting electronically, and the password sent to you when you opened your registered shareholder account.

You must also set up your second security authentication method, following the procedure shown on-screen.

**If you have already activated your Sharinbox by SG Markets account**, sign in by entering your email address and your password.

- You can then access the Votaccess platform.
- Follow the instructions on-screen to vote or to designate or revoke a proxy.

#### BEARER shareholders

- Ask the financial intermediary managing your Kering shares for a voting/proxy form
- Complete the form (see “How to fill in the voting form” section on page 37 below)
- Date and sign the bottom of the form
- Return the completed voting form to your financial intermediary, which must send that form, together with a shareholding certificate, to Société Générale Securities Services - Service Assemblée Générale - 32, rue du Champ de Tir - CS 30812 - 44308 Nantes Cedex 3

To be taken into account, the completed and signed voting/proxy form, including the designation or revocation of a proxy as the case may be, must be sent to your intermediary early enough to be received by Société Générale Securities Services by 23:59 CEST on **Monday, April 21, 2025**.

#### If your financial intermediary has signed up to Votaccess:

- Sign into your intermediary's internet portal using your usual access details.
- Click on the icon that appears on the row corresponding to your Kering shares.
- Follow the instructions on-screen to access the Votaccess platform and vote, or designate or revoke a proxy.

#### If your financial intermediary has not signed up to Votaccess:

- Send your request to designate or revoke a proxy by email to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).
- The email must include the following information: the name of the company concerned (Kering), the date of the AGM, your first name, last name, address and bank details, and the first name, last name and if possible address of your proxy.
- You must ask your financial intermediary to send written confirmation to Société Générale Securities Services:
  - by post, at the latest three days before the AGM, i.e. **Monday, April 21, 2025**, to Société Générale Securities Services - Service Assemblée Générale - 32, rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, France; or
  - by email by 15:00 CEST at the latest the day before the AGM, i.e. **Wednesday, April 23, 2025**, to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

Only notifications regarding the designation or revocation of proxies may be sent to the aforementioned email address. Any other request or notification for any other purpose will not be taken into account or dealt with.

The Annual General Meeting will be accessible to individuals who are deaf or hard of hearing, with professional transcribers providing real-time speech transcription.

#### If you have questions,

you may call the Nomilia Customer Relations Centre operated by Société Générale Securities Services, between 09:00 and 18:00 CEST Monday to Friday, on +33 (0)2 51 85 67 89.

**In accordance with regulations in force**, if you have already voted remotely, appointed a proxy or requested an admission card or shareholding certificate in order to take part in the AGM, you can no longer select another way of taking part in the AGM.

## Written questions and requests to add items to the agenda

### Written questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders who wish to ask written questions may, at the latest by 00:00 CEST four business days before the Annual General Meeting, i.e. **Thursday April 17, 2025**, send their questions:

- Preferably by email to [ag2025proxy@kering.com](mailto:ag2025proxy@kering.com);
- Or by registered letter with acknowledgment of receipt requested to the company's head office (postal address: Kering, Direction juridique, 40, rue de Sèvres, 75007 Paris).

To be taken into account and give rise, as the case may be, to a reply during the Annual General Meeting, questions must be accompanied, in the case of holders of registered shares, by their full names and addresses and, for holders of bearer shares, by a certificate, dated at the earliest on the date on which the written question is sent, stating that their shares are entered in the share register (Article R. 225-84 of the French Commercial Code).

A response to a written question shall be deemed to have been given if it appears on the Company's website ([www.kering.com](http://www.kering.com), Finance > Shareholders information > Annual General Meeting section). In accordance with current legislation, a combined reply may be given to written questions with the same content.

### Requests for inclusion of items or draft resolutions to the agenda

One or more shareholders representing at least the proportion of the capital required by applicable statutory and regulatory provisions may request that items or draft resolutions be added to the agenda in accordance with Articles L. 225-105, R. 225-71 to R. 225-73, and R. 22-10-22 of the French Commercial Code.

Requests for items to be added to the agenda, supported by reasons, or requests for inclusion of draft resolutions must be sent to Kering's head office by registered letter with acknowledgment of receipt requested (postal address: Kering, Direction juridique, 40, rue de Sèvres, 75007 Paris), to reach the Company at the latest 25 days before the Annual General Meeting, i.e. by 23:59 CEST on **Sunday March 30, 2025**.

The request must be accompanied by:

- The item(s) to be added to the agenda and a brief statement of reasons;
- The text of the draft resolution(s), which may be accompanied by a brief statement of reasons and, as the case may be, information provided for in the ninth paragraph of Article R. 225-71 of the French Commercial Code; and
- A certificate of entry in the share register showing that the person making the request owns or represents the proportion of capital required by Article R. 225-71 of the French Commercial Code.

In addition, for items on the agenda or draft resolutions submitted by shareholders to be examined in the Annual General Meeting, those making the requests must provide a new certificate showing that their shares were entered in the central custodian's share register by 00:00 CEST two business days before the Annual General Meeting, i.e. **Tuesday April 22, 2025**.

The list of items added to the agenda and the text of draft resolutions presented by shareholders in the manner set out above will be published on the Company's website ([www.kering.com](http://www.kering.com) Finance > Shareholders information > Annual General Meeting section) in accordance with Article R. 22-10-23 of the French Commercial Code.



## HOW TO FILL IN YOUR VOTING FORM?

**A** If you wish to attend the Annual General Meeting in person and receive your admission card, tick this box.

**B** If you are unable to attend the Annual General Meeting and wish to cast a postal vote or appoint a proxy, tick box 1, 2 or 3 below.

For holders of bearer shares, remember to attach the share ownership certificate provided by your financial intermediary.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ☒, date and sign at the bottom of the form

☐ JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**KERING**

Société anonyme au capital de 493 683 112,00 €  
Siège social: 40 rue de Sèvres - 75007 Paris  
552 075 020 R.C.S PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du 24 avril 2025 à 15 heures  
au siège social, 40 rue de Sèvres - 75007 Paris

**COMBINED GENERAL MEETING**  
of April 24, 2025 at 3.00 p.m.  
at headquarters, 40 rue de Sèvres - 75007 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
Nominatif Registered  
Vote simple Single vote  
Vote double Double vote  
Porteur Bearer  
Nombre de voix - Number of voting rights

**1** ☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ☒, for which I vote No or I abstain.  
Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**2** ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**3** ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting  
M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**ATTENTION:** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

1 2 3 4 5 6 7 8 9 10 A B  
Non / No ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Oui / Yes ☐ ☐  
Abs. ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Non / No ☐ ☐  
11 12 13 14 15 16 17 18 19 20 C D  
Non / No ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Oui / Yes ☐ ☐  
Abs. ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Non / No ☐ ☐  
21 22 23 24 25 26 27 28 29 30 E F  
Non / No ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Oui / Yes ☐ ☐  
Abs. ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Non / No ☐ ☐  
31 32 33 34 35 36 37 38 39 40 G H  
Non / No ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Oui / Yes ☐ ☐  
Abs. ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Non / No ☐ ☐  
41 42 43 44 45 46 47 48 49 50 J K  
Non / No ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Oui / Yes ☐ ☐  
Abs. ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Non / No ☐ ☐  
Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting ..... ☐  
- Je m'abstiens. / I abstain from voting ..... ☐  
- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom  
I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf ..... ☐  
Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:  
sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
à la banque / to the bank 21 avril 2025  
à la société / to the company 21 avril 2025  
\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale \*  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Date & Signature

**1 To cast a postal vote, tick here.**

- To vote YES to a resolution, leave both boxes under the resolution number concerned blank;
- To vote NO to a resolution, fill in the corresponding box under the resolution number concerned;
- To ABSTAIN from a resolution, fill in the corresponding box under the resolution number concerned.

Whatever option you choose, remember to date and sign the form here.

**2 To appoint the Chairman as proxy:** tick here and date and sign the bottom of the form.

Add your full name and address here or check them if they already appear.

**3 To appoint any individual or legal entity as your proxy to represent you in the Annual General Meeting, tick this box.**  
Your proxy must send voting instructions to the financial intermediary in relation to the shareholders it represents by April 21, 2025.

# AGENDA FOR THE COMBINED GENERAL MEETING

The shareholders are informed that they will be convened to a Combined General Meeting  
**to be held at 3 p.m. on Thursday, April 24, 2025 at Kering's head office at 40, rue de Sèvres, 75007 Paris**  
 to deliberate on the following agenda:

## Ordinary business

1. Approval of the parent company financial statements for the year ended December 31, 2024
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Appropriation of net income for 2024 and setting of the dividend
4. Renewal of François-Henri Pinault's term of office as Director
5. Renewal of the term of office of Financière Pinault, represented by Héloïse Temple-Boyer, as Director
6. Renewal of Baudouin Prot's term of office as Director
7. 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, 2024, to corporate officers
8. 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, 2024, to François-Henri Pinault, Chairman and Chief Executive Officer
9. Approval of the remuneration policy for the executive corporate officer
10. Approval of the remuneration policy for Directors
11. Authorization for the Board of Directors to purchase, retain and transfer the Company's shares

## Extraordinary business

12. Authorization for the Board of Directors to reduce the share capital by canceling shares purchased or to be purchased as part of a share buyback program
13. Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights maintained, ordinary shares and/or securities giving immediate and/or eventual access to the Company's share capital (only to be used outside of public offer periods)
14. Delegation of authority to the Board of Directors to increase the share capital through the capitalization of reserves, retained earnings or share premiums (only to be used outside of public offer periods)
15. Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights waived, ordinary shares and/or securities giving immediate and/or eventual access to the Company's share capital through a public offering other than that referred to in Article L. 411-2(1) of the French Monetary and Financial Code (only to be used outside of public offer periods)
16. Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights waived, ordinary shares and/or equity securities giving access to equity securities or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued to qualifying investors or a restricted group of investors through a public offering referred to in Article L. 411-2(1) of the French Monetary and Financial Code (only to be used outside of public offer periods)
17. Delegation of authority to the Board of Directors to increase the number of ordinary shares or securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived, carried out under the thirteenth, fifteenth and sixteenth resolutions and limited to 15% of the amount of the initial issue (only to be used outside of public offer periods)
18. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital in consideration for contributions in kind made to the Company consisting of equity securities and other securities giving access to the capital, and limited to 10% of the share capital (only to be used outside of public offer periods)
19. Delegation of authority to the Board of Directors to issue ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with the preferential subscription rights of shareholders waived in favor of the latter (only to be used outside of public offer periods)
20. Delegation of authority to the Board of Directors to decide to issue ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights waived in their favor (only to be used outside of public offering periods)
21. Amendment of Article 13 of the Company's articles of association relating to the deliberations of the Board of Directors

## Ordinary business

22. Powers for formalities



# DRAFT RESOLUTIONS AND THE PURPOSES OF RESOLUTIONS

## Resolutions within the authority of the Ordinary General Meeting

### First to third resolutions: Approval of the 2024 financial statements, appropriation of net income and setting of the dividend

#### Purpose

The purpose of the **first and second resolutions** is to approve:

- Kering's parent company financial statements for the financial year ended December 31, 2024, showing net income of €1,413 million; and
- The Group's consolidated financial statements for the financial year ended December 31, 2024, showing consolidated net income attributable to the Group of €1,133 million.

Details of the parent company and consolidated financial statements are provided in the 2024 Universal Registration Document.

The purpose of the **third resolution** is to approve the appropriation of net income and the distribution of a dividend of €6 per share.

It is proposed that the Company pay a final cash dividend for 2024 in an amount of €4 per share to its shareholders in addition to the interim dividend of €2 per share paid on January 16, 2025.

The ex-dividend date of the final dividend in respect of 2024 will be May 5, 2025 and it will be paid in cash from May 7, 2025 on positions determined on the evening of May 6, 2025.

#### First resolution

##### Approval of the parent company financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the parent company financial statements, the Board of Directors' reports including the Management Report and the report on corporate governance, and the Statutory Auditors' report on the financial statements, the Annual General Meeting approves in full and without reservation the parent company financial statements for the year ended December 31, 2024, as presented, showing accounting net income of €1,412,591,389.08, as well as the transactions represented in those statements and summarized in those reports.

#### Second resolution

##### Approval of the consolidated financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the Board of Directors' report on the Group's management presented in the Management Report for the year ended December 31, 2024 pursuant to Article L. 233-26 of the French Commercial Code, and the Statutory Auditors' report on the 2024 consolidated financial statements, the Annual General Meeting approves in full and without reservation the consolidated financial statements for the year ended December 31, 2024, as presented, as well as the transactions represented in those statements and summarized in the report on the Group's management.

#### Third resolution

##### Appropriation of net income for 2024 and setting of the dividend

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' reports, the Annual General Meeting:

1. Notes that the financial statements for the year ended December 31, 2024, as approved by the present Annual General Meeting, show (i) net income of €1,412,591,389.08, (ii) no requirement for any further appropriation to the statutory reserve as it already amounts to 10% of the share capital, and (iii) retained earnings before appropriation of €3,121,884,258.68, resulting in distributable net income of €4,534,475,647.76;
2. Resolves to appropriate the distributable net income of €4,534,475,647.76 as follows:

Net income for the year	€1,412,591,389.08
Appropriation to the statutory reserve <sup>(1)</sup>	—
Retained earnings before appropriation	(+) €3,121,884,258.68
Distributable net income	(=) €4,534,475,647.76

<sup>(1)</sup> Because the amount of the statutory reserve has reached 10% of the share capital.

## Distribution of dividends

Dividend	€740,524,668.00
Of which interim dividend <sup>(1)</sup>	€245,203,386.00
Appropriation to retained earnings	(=) €3,793,950,979.76

<sup>(1)</sup> Interim dividend of €2 per share paid on January 16, 2025.

- Thus resolves to pay a dividend of €6 per share, i.e. €740,524,668, the balance being appropriated to retained earnings. In the event of a change in the number of shares carrying dividend rights compared to the 123,420,778 shares making up the share capital as of December 31, 2024, the total amount of the dividend would be adjusted accordingly and the amount appropriated to retained earnings would be calculated on the basis of the dividend actually paid;
- States that canceled shares and shares held in treasury on the date of the dividend payment will be excluded from this distribution and that the corresponding amounts will be appropriated to retained earnings;
- Formally notes that an interim dividend of €2 per share was paid on January 16, 2025, and resolves that the final dividend of €4 per share will be paid on May 7, 2025, with an ex-dividend date of May 5, 2025;
- Formally notes that the cash dividend (including the interim dividend) payable to shareholders will be treated as a distribution for tax purposes subject, for individual shareholders whose tax residence is in France, to the 30% flat-rate withholding tax (*prélèvement forfaitaire unique*) as provided for in Article 200A(1) of the French General Tax Code or, subject to an election, (i) to personal income tax under the progressive rate system after 40% tax relief (Articles 200A(2) and 158(3)(2) of the French General Tax Code) and (ii) social security contributions;
- Recalls that the dividends paid out in respect of the three years preceding financial year 2024 were as follows:

Year	Total number of shares making up the share capital	Dividend per share (in €)	Total (in € millions)
2021	124,692,916	12.00 <sup>(1)</sup>	1,496.3
2022	124,070,778	14.00 <sup>(1)</sup>	1,737.0
2023	123,420,778	14.00 <sup>(1)</sup>	1,727.9

<sup>(1)</sup> Distributions qualifying for the 40% tax relief, as applicable.

## Fourth to sixth resolutions: Composition of the Board of Directors

### Purpose

The terms of office as Directors of François-Henri Pinault, Kering's Chairman and Chief Executive Officer, of Financière Pinault, represented by Héloïse Temple-Boyer, and of Baudouin Prot, expire at the end of the Annual General Meeting of April 24, 2025.

Based on the latest changes in its composition, with seven independent Directors having joined in the past three years, the Board of Directors decided on March 4, 2025, on the recommendation of the Appointments and Governance Committee, not to propose any new appointments at the Annual General Meeting of April 24, 2025, and to submit for its approval the renewal of the three terms of office coming to an end, for a further term of four years and expiring at the end of the Annual General Meeting to be held in 2029.

The **fourth resolution** concerns the renewal of François-Henri Pinault's term of office as Director.

Should his term of office as a director be renewed, the Board of Directors plans to reappoint François-Henri Pinault as Chairman of the Board of Directors and Chief Executive Officer of Kering. This governance arrangement, which is well suited to the Group's ownership structure, with Artémis its core shareholder, remains the most appropriate for addressing the Group's current operational needs amid the major challenges facing the luxury sector. The structure is built around measures that ensure a balance of power,

and facilitates the formulation of major strategic priorities by the Board, while ensuring a high level of responsiveness and agility in the daily management of the Group.

François-Henri Pinault, who has led Kering since 2005, has overseen the Group's transformation into a leading player in the global luxury market. He has constructed a portfolio of flagship Houses with complementary market positions that span the main market segments. In addition, he has prioritized the drive for organic growth, supported by an integrated group model, and has made sustainability a core pillar of his strategy, putting Kering at the vanguard of this movement. Between 2013, the year when PPR changed its name to Kering, and 2024, revenue from its luxury businesses grew by a factor of close to three and more than four in jewelry. Mr Pinault has also expanded the Group's business into two adjacent segments, namely eyewear and, most recently, beauty, which now generate revenue approaching €2 billion and a high level of profitability.

Over the past four years (2021-2024), his overall attendance rate, including his participation at meetings of the Board and of the Sustainability Committee, of which he is a member, has been 100%.

The **fifth resolution** concerns the renewal of the term of office as Director of Financière Pinault, represented by Héloïse Temple-Boyer.

Financière Pinault has been a member of the Board of Directors since 2018. Aside from Kering, it owns the Christie's auction house, a prestigious portfolio of vineyards, French fashion house Courrèges and CAA (Creative Artist Agency), the world's leading talent agency. It is represented on the Board of Directors by Héloïse Temple-Boyer, its Deputy Chief Executive Officer. Her role at Financière Pinault, along with her roles at companies such as Christie's, CAA, Giambattista Valli and Compagnie du Ponant, have given her in-depth knowledge of the luxury sector. She also provides the Board of Directors with the benefit of her management skills and her expertise in finance, mergers and acquisitions, and risk management.

Financière Pinault, represented by Héloïse Temple-Boyer, is a member of three of the Board's four Committees, i.e. the Audit, Remuneration, and Appointments and Governance Committees. Over the past four years (2021-2024), her overall attendance rate, including her participation at meetings of the Board and of the three Committees of which she is a member has been 100%.

The **sixth resolution** concerns the renewal of Baudouin Prot's term of office as Director.

Baudouin Prot has been a director of Kering since 2005 (still known as PPR at that time), after joining the Supervisory Board in 1998. He possesses a wealth of knowledge about the Group and its history. This Board experience gives him in-depth understanding of the

sector and the challenges it faces. As a former Chairman of BNP Paribas, he brings to the Board of Directors his experience and his strategic vision as a senior executive of a major international group and his impressive financial expertise. As a member of the Appointments and Governance Committee since 2005 and a director of large groups, he is well versed in corporate governance.

Over the past four years (2021-2024), his overall attendance rate, including his participation at meetings of the Board and of the Appointments and Governance Committee, of which he is a member, has been 94%.

The biographies of these three Directors can be found on pages 20 to 25 of this document.

If the Annual General Meeting approves these resolutions, the Board of Directors' composition will be unchanged, with 13 directors, 11 of whom were appointed by the Annual General Meeting and two of whom represent employees and were chosen by the employee representative bodies. The proportion of independent directors will remain at 64%, and the proportion of women at 55%. These figures were calculated in accordance with the recommendations of the AFEF-MEDEF Code, excluding directors representing employees. Six nationalities will be represented: American, British, Chinese, French, Italian and Turkish.

## Fourth resolution

### Renewal of François-Henri Pinault's term of office as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, noting that François-Henri Pinault's term of office as Director expires at the end of the present Annual General Meeting, the Annual General Meeting resolves to renew his term of office for the four-year period provided for by the articles of association, which will end at the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2028.

## Fifth resolution

### Renewal of the term of office of Financière Pinault, represented by Héloïse Temple-Boyer, as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, noting that the term of office of Financière Pinault, represented by Héloïse Temple-Boyer, as Director expires at the end of the present Annual General Meeting, the Annual General Meeting resolves to renew its term of office for the four-year period provided for by the articles of association, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2028.

## Sixth resolution

### Renewal of Baudouin Prot's term of office as Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report, noting that Baudouin Prot's term of office as Director expires at the end of the present Annual General Meeting, the Annual General Meeting resolves to renew his term of office for the four-year period provided for by the articles of association, which will end at the end of the Annual General Meeting convened to approve the financial statements for the financial year ended December 31, 2028.

## Seventh and eighth resolutions: Approval of remuneration paid during or awarded for 2024 to the directors and the executive corporate officer

### Purpose

Under the **seventh resolution**, you are asked to approve the information on the remuneration of corporate officers in respect of the 2024 financial year, namely the directors and the Chairman and Chief Executive Officer, as required by Article L. 22-10-9 (I) of the French Commercial Code ("collective *ex-post* vote"). This information is detailed in the Board's report on corporate governance included in the 2024 Universal Registration Document, in section 5 of chapter 3.

Under the **eighth resolution**, you are asked to approve the fixed and variable components of the total remuneration and benefits in

kind paid during or awarded for fiscal year 2024 to François-Henri Pinault, Chairman and Chief Executive Officer ("individual *ex-post* vote"). Those components have been determined by the Board of Directors in accordance with the remuneration policy for the executive corporate officer as approved in the Annual General Meeting on April 25, 2024, and on the recommendations of the Remuneration Committee. They are detailed in the Board's report on corporate governance presented in the 2024 Universal Registration Document, in section 5.3 of chapter 3, and summarized in the table below.

## Remuneration paid during or awarded for 2024 to François-Henri Pinault, Chairman and Chief Executive Officer

Gross amounts (in €)	Amounts awarded for 2024	Amounts paid during 2024 <sup>(1)</sup>	Comments
<b>Fixed remuneration</b>	1,200,000	1,200,000	The Chairman and Chief Executive Officer's annual fixed remuneration for 2024 was €1,200,000, which has remained unchanged for eight years.
<b>Annual variable remuneration</b>	1,050,120	612,000	The Chairman and Chief Executive Officer's annual variable remuneration is based on the achievement of financial and non-financial targets, which determine 70% and 30% of this remuneration respectively. The Chairman and Chief Executive Officer's annual variable remuneration equals 150% of his annual fixed remuneration if those targets are achieved, and is capped at 203% if the targets are exceeded.

On March 4, 2025, based on the recommendations by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Chairman and Chief Executive Officer with respect to 2024 at €1,050,120, equal to 87.5% of his annual fixed remuneration, taking into account an achievement rate of 78.9% for the financial targets and 86.7% for the non-financial targets, calculated as follows:

Indicator	Target weighting	Achievement rate as a % of the target	Rate of payment	Corresponding amount in €
Consolidated recurring operating income	35%	59.6% <sup>(1)</sup>	0%	0
Consolidated free cash flow from operations	35%	98.1% <sup>(2)</sup>	92.4%	582,120
<b>TOTAL FINANCIAL CRITERIA</b>	<b>70%</b>	<b>78.9%</b>	<b>46.2%</b>	<b>582,120</b>
Climate	10%	100.0%	100.0%	180,000
Organization and talent management	10%	60.0%	60.0%	108,000
Protection of the Group's intangible assets	10%	100.0%	100.0%	180,000
<b>TOTAL NON-FINANCIAL CRITERIA</b>	<b>30%</b>	<b>86.7%<sup>(3)</sup></b>	<b>86.7%<sup>(3)</sup></b>	<b>468,000</b>
TOTAL VARIABLE REMUNERATION AWARDED				1,050,120

<sup>(1)</sup> Consolidated recurring operating income: €2,554 million in 2024 as opposed to a target of €4,288 million.

<sup>(2)</sup> Consolidated free cash flow from operations excluding non-budgeted scope impacts (excluding strategic real estate acquisitions): €3,568 million in 2024 as opposed to a target of €3,638 million.

<sup>(3)</sup> 86.67%.

The assessments forming the basis of these achievement rates are presented in detail in the 2024 Universal Registration Document in chapter 3, "Corporate governance", section 5.3, "Report on remuneration paid during or awarded for 2024 to corporate officers in respect of their duties (ex-post vote)".

Gross amounts (in €)	Amounts awarded for 2024	Amounts paid during 2024 <sup>(1)</sup>	Comments												
Multi-annual variable remuneration	–	2,266,667	<p>In 2018, 5,411 KMUs (Kering Monetary Units) were granted to the Chairman and Chief Executive Officer as part of the multi-year variable compensation, subject to performance conditions, under the 2018 plan. Their unit value was €581, representing a total amount of €3,143,791 at the grant date. These 5,411 KMUs were exercised by the Chairman and Chief Executive Officer in April 2022, based on a unit value of €1,387 as of December 31, 2021, representing a total amount of €7,505,057. By decision of the Board of Directors on March 2, 2023, the payment of this amount was deferred. A first installment of €705,057 was made in November 2023. On the recommendation of the Remuneration Committee, the Board of Directors decided on February 28, 2024, to stagger the payment of the remaining balance until 2026. A second installment of €2,266,667 was made in April 2024.</p> <p>It is recalled that the long-term remuneration mechanism for executive corporate officers was modified as 2020, replacing KMUs with free awards of shares subject to performance conditions. As a result, no multi-annual variable remuneration was awarded to the Chairman and Chief Executive Officer with respect to 2024.</p>												
Exceptional remuneration	–	–	No exceptional remuneration was awarded or paid to the Chairman and Chief Executive Officer in 2024.												
Performance shares	2,595,817 <sup>(2)</sup>	– <sup>(3)</sup>	<p><b>Plan of October 2, 2024: 11,517 performance shares awarded to the Chairman and Chief Executive Officer, subject to the following objectives:</b></p> <table><tr><th>Criterion</th><th>Relative weighting</th><th>Performance assessment method</th></tr><tr><td>Consolidated recurring operating income</td><td>40%</td><td><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 award</p><ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul></td></tr><tr><td>Consolidated free cash flow from operations</td><td>40%</td><td><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 award</p><ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul></td></tr><tr><td>Proportion of women in executive management roles</td><td>10%</td><td><p>Maintain 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>Proportion less than 42%: 0 shares</li><li>Proportion at least 42% but less than 48%: 50% of the shares relating to the criterion</li><li>Proportion at least 48% but less than 50%: 80% of the shares relating to the criterion</li><li>Proportion at least 50%: 100% of the shares relating to the criterion</li></ul></td></tr></table>	Criterion	Relative weighting	Performance assessment method	Consolidated recurring operating income	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 award</p> <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul>	Consolidated free cash flow from operations	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 award</p> <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul>	Proportion of women in executive management roles	10%	<p>Maintain 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>Proportion less than 42%: 0 shares</li><li>Proportion at least 42% but less than 48%: 50% of the shares relating to the criterion</li><li>Proportion at least 48% but less than 50%: 80% of the shares relating to the criterion</li><li>Proportion at least 50%: 100% of the shares relating to the criterion</li></ul>
Criterion	Relative weighting	Performance assessment method													
Consolidated recurring operating income	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 award</p> <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul>													
Consolidated free cash flow from operations	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 award</p> <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase of less than 5%: 50% of the shares relating to the criterion</li><li>Increase of 5% or more: 100% of the shares relating to the criterion</li></ul>													
Proportion of women in executive management roles	10%	<p>Maintain 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>Proportion less than 42%: 0 shares</li><li>Proportion at least 42% but less than 48%: 50% of the shares relating to the criterion</li><li>Proportion at least 48% but less than 50%: 80% of the shares relating to the criterion</li><li>Proportion at least 50%: 100% of the shares relating to the criterion</li></ul>													

## Draft resolutions and the purposes of resolutions

Gross amounts (in €)	Amounts awarded for 2024	Amounts paid during 2024 <sup>(1)</sup>	Comments
			<b>Biodiversity</b> 5% Regenerative agriculture practices adopted by 2026 on 1,300,000 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 <ul style="list-style-type: none"> <li>• No target 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>Climate</b> 5% 10% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) by 2026 as part of the overall target of reducing them by 40% by 2035 <ul style="list-style-type: none"> <li>• Reduction of less than 3%: 0 shares</li> <li>• Reduction of at least 3% but less than 10%: 50% of the shares relating to the criterion</li> <li>• Reduction of at least 10%: 100% of the shares relating to the criterion</li> </ul>
			<b>Subtotal – shares vested</b> <b>0% to 100%</b>
			<b>Kering share performance</b> +/-50% impact See comments below
			<b>Total shares vested</b> <b>0% to 150% of shares awarded</b>
			<p>The number of performance shares that ultimately vest subject to the fulfillment of the financial and non-financial performance conditions described above and the continued presence condition within the Group at the vesting date 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 period preceding the award date of the performance shares and the period preceding the vesting date) relative to the performance of a peer-group sample over the same period. The peer-group sample comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.</p> <p>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 price 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%.</p> <p>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 based on the assessment of financial performance, non-financial performance and share price performance.</p>
<b>Remuneration paid in respect of duties as a Director (formerly known as Directors' fees)</b>	–	95,284	No compensation was granted in 2024 to the Chairman and Chief Executive Officer in respect of his duties as a Director, in accordance with the remuneration policy approved by the Annual General Meeting on April 25, 2024.  In 2024, the Chairman and Chief Executive Officer attended all nine meetings of the Board of Directors and the four meetings of the Sustainability Committee, of which he is a member, achieving an overall attendance rate of 100%.
<b>Benefits in kind</b>	90,453	90,453	The Chairman and Chief Executive Officer benefits from a company car with a driver and international health insurance.

<sup>(1)</sup> Amounts paid in 2024 in respect of 2023.

<sup>(2)</sup> This amount is based on the number of performance shares awarded in 2024, at their fair value at the award date. The unit value is assessed by an independent expert applying the Black & Scholes and Monte Carlo methods. It amounts to €225.39.

<sup>(3)</sup> Under the 2021 performance share plan, 2,009 performance shares (out of the 4,018 performance shares awarded to him) were delivered to the Chairman and Chief Executive Officer on October 4, 2024.



## Seventh 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, 2024, 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 in respect of the year ended December 31, 2024, to corporate officers, as described in the aforementioned report, which is included in the 2024 Universal Registration Document, chapter 3 "Corporate governance", section 5.3 "Report on the remuneration paid during or awarded for 2024 to corporate officers in respect of their duties (*ex-post* vote)".

## Eighth 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, 2024, 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, 2024. These components are presented in Kering's 2024 Universal Registration Document in chapter 3, "Corporate governance", section 5.3.1, "Remuneration paid during or awarded for 2024 to the Chairman and Chief Executive Officer in respect of his duties".

## Ninth and tenth resolutions: Approval of the 2025 remuneration policy for the executive corporate officer and the directors

### Purpose

The purpose of the **ninth resolution** is to ask shareholders to approve the remuneration policy for the Chairman and Chief Executive Officer with respect to 2025 ("*ex-ante* vote").

In accordance with the provisions of Articles L. 22-10-8 of the French Commercial Code, shareholders are invited to approve the principles and criteria for determining, allocating and awarding the fixed, variable and, where applicable, exceptional components making up the total remuneration and benefits in kind awarded to the Chairman and Chief Executive Officer. These principles and criteria will be applicable from 2025 and until a new remuneration policy is approved by shareholders at a future Annual General Meeting.

The purpose of the **tenth resolution** is to ask shareholders to approve the remuneration policy for directors with respect to 2025 ("*ex-ante* vote"). The breakdown of remuneration would continue to be:

- 40% fixed, after deducting (i) the special portions allocated to the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees (€23,000 each), (ii) the special portion allocated to the Lead Independent Director for her role on the Board (€75,000); and (iii) the special portion allocated to the Climate Change Lead (€23,000); and
- 60% variable, based on actual attendance at meetings of the Board of Directors and of the Committees of which they are member.

These remuneration policies are described in the report on corporate governance presented in the Company's 2024 Universal Registration Document, sections 5.1 and 5.2 of chapter 3, and on pages 26 to 33 of this document.

## Ninth resolution

### Approval of the remuneration policy for the executive corporate officer

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 the executive corporate officer as described in the aforementioned report, which is included in the 2024 Universal Registration Document, chapter 3 "Corporate governance", section 5.1 "Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2025 subject to approval by the Annual General Meeting of April 24, 2025 (*ex-ante* vote)".

## Tenth 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 2024 Universal Registration Document, chapter 3 "Corporate governance", section 5.2 "Remuneration policy applicable to directors for 2025 subject to approval by the Annual General Meeting of April 24, 2025 (*ex-ante* vote)".

## Eleventh resolution: Authorization for the Board of Directors to trade in the Company's shares

### Purpose

The purpose of the **eleventh** resolution is to authorize the Company to buy back its own shares over a period of 18 months, except during a public takeover period, canceling the unused part of the prior authorization awarded for the same purpose by the Annual General Meeting of April 25, 2024 in its seventeenth resolution. This authorization to trade in the Company's shares would involve a maximum purchase price of €700 and be limited to a number of shares representing a maximum of 10% of the Company's share capital, it being stipulated that the Company may not at any time hold more than 10% of its own share capital.

For information purposes, on March 1, 2025, the Company's share capital consisted of 123,420,778 shares. On that basis, the maximum amount of the funds intended for implementation of this

share buyback program would be €8,639,453,900, corresponding to the purchase of 12,342,077 shares.

The objectives that could be pursued within the scope of these transactions involving the purchase by the Company of its own shares are defined in the draft resolution and include the cancellation of shares by the Company, the awarding of shares to the Company's employees or corporate officers within the scope of free share plans or stock purchase option plans, the acquisition of shares for the purpose of ensuring liquidity and maintaining the Company's share price as part of a liquidity agreement, or retaining the shares and where applicable selling, transferring or exchanging them in external growth transactions.

## Eleventh resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, having reviewed the Board of Directors' report, and in accordance with Articles 241-1 et seq. of the AMF General Regulation, the Annual General Meeting:

1. Authorizes the Board of Directors, with the option to sub-delegate such authorization under the conditions determined by law or in the articles of association, to purchase or arrange for the purchase of the Company's shares, on one or more occasions, at times it considers appropriate, limited to a number of shares representing a maximum of 10% of the capital at any time, in accordance with Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code and Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse. This percentage will apply to the capital adjusted to take into account transactions with regard to the capital carried out after this Annual General Meeting (for information purposes, at March 1, 2025, this would represent 12,342,077 shares). In accordance with statutory provisions, in the case of shares purchased under a liquidity agreement, (i) the number of shares included for the calculation of the 10% limit corresponds to the number of shares purchased less any shares sold during the authorization period, and (ii) the maximum percentage of shares purchased by the Company with the aim of retaining and subsequently exchanging them or tendering them as payment in connection with an external growth transaction, a merger, demerger or contribution will be limited to 5% of the share capital at all times. Shares acquired by the Company may under no circumstances result in it holding, directly or indirectly through subsidiaries, more than 10% of the share capital;
2. Resolves that purchases, disposals, exchanges and transfers of shares may be made in any way permitted under current or future regulations, on all markets, including through multilateral trading systems (MTF), through a systematic internalizer or over-the-counter, including through the acquisition or sale of blocks (without limiting the portion of the share buyback program that may be carried out in this way), such means including the implementation of option strategies (purchase and sale of call and put options, and all combinations thereof, in accordance with the regulations in force), through a public offering at any time, except in the case of an exchange or tender offer by a third party for the Company's securities;
3. Resolves that shares may be purchased, sold, exchanged or transferred in order to:
  - ensure liquidity or maintain an active secondary market for the shares, using an investment services provider acting independently under the terms of a liquidity agreement complying with an Ethics Charter recognized by the AMF, or
  - use some of all of the shares acquired to meet obligations related to stock option plans, free share plans (for existing shares), the allotment of shares under the French statutory profit-sharing plan and any other allotment to employees and executive corporate officers, including the implementation of savings plans for employees and executive corporate officers of the Company and of affiliated French or foreign companies under the terms and in accordance with arrangements provided for by law, and to transfer or allocate shares to them in accordance with applicable laws and regulations in France or any other jurisdiction, or
  - enable investment or financing by subsequently tendering shares (in connection with an exchange, payment or otherwise) as part of an external growth transaction, merger, demerger or contribution, or
  - deliver shares in relation to the exercise of rights attached to securities carrying rights to shares in the Company through redemption, conversion, exchange, presentation of a warrant or in any other way, or
  - cancel some or all of the shares acquired according to the terms and subject to the limits provided for in Article L. 22-10-62 of the French Commercial Code;



4. Resolves that the maximum purchase price will be set at €700 per share (or the equivalent of this amount in any other currency on the same date), excluding acquisition fees. The Annual General Meeting further delegates powers to the Board of Directors, which may sub-delegate such powers on terms determined by the articles of association or by law, in the event of a change in the nominal value of the shares, an increase in the share capital through the capitalization of reserves, a free share award, or a share split or reverse share split, to adjust this amount to account for the impact of these transactions on the share price;
5. Pursuant to Article R. 225-151 of the French Commercial Code, sets the total maximum amount of the share buyback program authorized above at €8,639,453,900 (excluding acquisition costs) given the maximum purchase price of €700 per share applicable to the maximum number of 12,342,077 shares that may theoretically be acquired based on the share capital at March 1, 2025 and excluding treasury shares;
6. Grants full powers to the Board of Directors, which may be delegated in accordance with the law, to place any and all buy and sell orders on or off the market, except during the period of a public offer to buy the Company's shares, use or re-use the shares purchased for various objectives in accordance with applicable laws and regulations, enter into agreements, in particular with a view to keeping registers of share purchases and sales, prepare all documents, complete all formalities, make all disclosures and filings with the AMF and any other bodies regarding the transactions carried out under this resolution, set the terms and conditions for protecting, where appropriate, the rights of holders of securities carrying rights to shares in the Company and beneficiaries of options in accordance with applicable regulations and, generally, do all that will be necessary, including signing all sale or transfer agreements, entering into liquidity or other agreements, making the relevant disclosures and completing all the necessary formalities;
7. Further grants full powers to the Board of Directors, which may delegate them on terms determined by the articles of association or by law, if the objectives authorized for share buyback programs were to be extended or supplemented by law or by the AMF, to inform the public of any possible changes in the program in relation to the changed objectives in accordance with applicable laws and regulations;
8. Formally notes that the Board of Directors must inform the Annual General Meeting of transactions carried out within the scope of this resolution;
9. Sets at 18 months, from the date of this Annual General Meeting, the period of validity of this authorization;
10. Formally notes that this authorization cancels, from the date of this Annual General Meeting, the unused part of the authorization for the same purpose granted to the Board of Directors by the Annual General Meeting of April 25, 2024, in its seventeenth resolution.

## Resolutions within the authority of the Extraordinary General Meeting

### Twelfth resolution: Authorization for the Board of Directors to reduce the share capital by canceling shares purchased or to be purchased as part of a share buyback program

#### Purpose

Following on from resolutions adopted in previous Annual General Meetings, the purpose of the **twelfth resolution** is to authorize the Board of Directors to cancel some or all of the shares acquired in share buyback programs authorized in the Annual General Meeting and to reduce the share capital under certain circumstances.

This authorization is granted for 24 months from the date of the Present Annual General Meeting.

#### Twelfth resolution

##### Authorization for the Board of Directors to reduce the share capital by canceling shares purchased or to be purchased as part of a share buyback program

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' reports, the Annual General Meeting:

1. Authorizes the Board of Directors, subject to conditions defined in Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, at its sole discretion, on one or more occasions and subject to a limit of 10% of the share capital per 24-month period from the date of the present Meeting, to reduce the share capital, which will be adjusted, as the case may be, to take into account transactions affecting the share capital after the present Meeting, through the cancellation of shares that the Company holds or may hold

following purchases made under Article L. 22-10-62 of the French Commercial Code;

2. Grants all powers to the Board of Directors, which may sub-delegate them subject to conditions provided for in the articles of association or by law, to carry out, at its sole discretion, those transactions subject to the limits and at times it shall determine, to determine the arrangements and terms of such transactions, to charge the necessary amounts to all items relating to reserves, income or available premiums, to record the completion of such transactions, to make the corresponding changes to the articles of association and generally to take all decisions and carry out all formalities;
3. Sets at 24 months, from the date of this Annual General Meeting, the period of validity of this authorization;
4. Formally notes that this authorization cancels, from the date of this Annual General Meeting, the unused part of the authorization for the same purpose granted to the Board of Directors by the Annual General Meeting of April 27, 2023, in its tenth resolution.

## Thirteenth to eighteenth resolutions: Financial authorizations to be given to the Board of Directors with a view to increasing the share capital

### Purpose

As is the case every two years, the Annual General Meeting is requested to approve a set of resolutions (**thirteenth to eighteenth**), granting the Board of Directors the authority to increase the Company's share capital, immediately and/or over time, for a limited period of 26 months, it being specified that these authorizations apply exclusively to the issuance of shares or securities giving access to the share capital, with the exclusion of preference shares.

These resolutions are intended to provide the Board of Directors with flexibility in the choice of the possible issuances and selecting the financial product best suited to the Group's development and the interest of its shareholders, taking into account markets conditions at the relevant time.

If a capital increase were considered, the Board of Directors' preference would be a traditional transaction with shareholders' preferential subscription rights maintained. However, there may be circumstances in which waiving preferential subscription rights may be in the interests of the Company and its shareholders, allowing in particular for the issue of certain complex financial instruments on more favorable terms.

It should be noted that, under these thirteenth to eighteenth resolutions, the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, decide to increase the Company's share capital from the date on which a third party files a proposed public tender offer to buy the Company's shares until the end of the offer period.

The delegation sought in the **thirteenth resolution** relates to issues of shares and/or other securities giving immediate and/or eventual access to the capital, with preferential subscription rights maintained, subject to an overall limit of €200 million in nominal value or the equivalent of that amount if issues take place in other currencies.

The purpose of the **fourteenth resolution** is to grant to the Board of Directors the authority to increase the share capital, on one or more occasions, through the capitalization of reserves, retained earnings or share premiums or other item, within the overall limit of €200 million set in the thirteenth resolution.

With the **fifteenth resolution**, it is proposed that you authorize the Board of Directors to carry out capital increases by issuing shares

and/or securities giving immediate and/or eventual access to the share capital, with preferential subscription rights waived, through public offerings other than offerings intended for certain investors. In the event that the possibility provided for in the **fifteenth resolution** is used, shareholders could benefit from a priority subscription right, for a period and according to terms set by the Board of Directors on the basis of standard market practices.

In the **sixteenth resolution** it is proposed that you authorize the Board of Directors to carry out the same type of issues through public offerings to certain investors as set out in Article L. 411-2(1) of the French Monetary and Financial Code i.e. a restricted group of investors acting on their own account or qualified investors. The sixteenth resolution would make it easier for the Company to access the market, giving it the flexibility provided for by Article L. 411-2 in order to gain rapid access to qualified investors.

The aggregate limit for issuances carried out under the fifteenth and the sixteenth resolutions is a nominal amount of €50 million, and the amount actually issued will count toward the overall limit of €200 million set in the thirteenth resolution.

The purpose of the **seventeenth resolution** is to authorize the Board of Directors, in accordance with Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code, to increase the number of securities to be issued by up to 15% of the initial issue amount in the event of over-subscription of a share issuance, with or without preferential subscription rights, under the thirteenth, fifteenth and sixteenth resolutions.

All issues of debt securities carried out under the thirteenth, fifteenth, sixteenth and seventeenth resolutions may not exceed a maximum principal amount of €1.5 billion, it being specified that this maximum amount is common to all issues of debt securities that may be carried out under these resolutions.

Finally, the **eighteenth resolution** relates specifically to issues carried out to remunerate contributions in kind. The amount actually issued under this resolution would count toward the €50 million aggregate limit for issues with preferential subscription rights waived set in the fifteenth resolution.

A summary of the authorizations sought in this Annual General Meeting is provided on page 66 below.

## Thirteenth resolution

### Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights maintained, ordinary shares and/or securities giving immediate and/or eventual access to the Company's share capital (only to be used outside of public offer periods)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, noting that the share capital is fully paid up and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 et seq. thereof, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the power of sub-delegation on terms set out in the articles of association and the law, to decide and carry out, or as the case may be authorize, the issuance, on one or more occasions, in such proportions and at such times as it may decide, with preferential subscription rights maintained, in France and abroad and/or in the international market, in euros, foreign currencies or any other unit of account established with reference to several currencies, of (i) ordinary shares in the Company and/or (ii) equity securities in the Company that give or may give access in any way, immediately and/or in the future, to other equity securities in the Company and/or that confer an entitlement to an allotment of debt securities and/or (iii) debt securities that give or may give access in any way, immediately and/or in the future to equity securities in the Company to be issued and/or already existing and/or (iv) equity securities in the Company that give or may give access in any way, immediately and/or in the future, to equity securities to be issued and/or already existing and/or debt securities in companies in which the Company directly or indirectly owns over half of the share capital at the time of the issue and/or (v) debt securities in the Company that give or may give access in any way, immediately and/or in the future, to equity securities to be issued and/or already existing in companies in which the Company directly or indirectly owns more than half of the share capital at the time of the issue;
2. Resolves that issues of preference shares and any securities giving immediate and/or eventual access to preference shares are expressly excluded from this delegation of authority;
3. Resolves to set the following limits on authorized issue amounts under the present delegation of authority:
  - the maximum nominal amount of capital increases that may be carried out under the present delegation of authority is set at €200,000,000, it being stipulated that (i) this upper limit will be increased by the nominal amount of any shares that may be issued in addition as part of adjustments made to preserve, in accordance with the applicable statutory or regulatory provisions and any contractual stipulations that provide for other adjustments, the rights of holders of securities giving immediate and/or eventual access to the capital or beneficiaries of options to subscribe shares or to be awarded shares free of charge and (ii) that upper limit represents the maximum aggregate nominal amount of capital increases that may be carried out under the present delegation of authority and delegations granted under the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions below, and that the

total nominal amount of capital increases carried out under those resolutions will count toward that aggregate maximum amount,

- all issues of debt securities carried out under the present delegation may not exceed a maximum principal amount of €1,500,000,000 (or the equivalent of that amount in the event of an issue in a foreign currency or a unit of account established with reference to several currencies), it being stipulated that (i) this maximum amount is common to all issues of debt securities that may be carried out under the delegations granted in the fifteenth, sixteenth and seventeenth resolutions proposed in the present Annual General Meeting and that (ii) to calculate the maximum amount set in the present paragraph, the euro value of the principal amount of debt securities issued in foreign currencies will be assessed on the date the decision to issue them is made;
4. In the event that the Board of Directors uses this delegation of authority:
    - resolves that the issue(s) will be reserved by preference for shareholders, who will be able to subscribe by irrevocable entitlement in proportion to the number of shares then owned by them, and notes that the Board of Directors may introduce a subscription entitlement subject to reduction,
    - resolves that if subscriptions by irrevocable entitlement and as the case may be by entitlement subject to reduction have not taken up the entirety of an issue of shares or securities as defined above, the Board of Directors may use the various powers provided by law, in such order as it may determine, including offering to the public some or all of the shares, or in the case of securities giving immediate and/or eventual access to the capital, the unsubscribed securities, in France, abroad and/or in the international market,
    - notes that the present delegation of authority entails, by operation of law and for the benefit of holders of issued securities that give access to the Company's capital, the surrender by shareholders of their preferential right to subscribe the shares to which those securities give an entitlement;
  5. Resolves that the Board of Directors will have all powers, with the power of sub-delegation in the manner provided for by the articles of association or by law, to implement this delegation of authority, to determine the terms for issuing, subscribing and paying up securities, formally recognize the resulting capital increases and make the corresponding changes to the articles of association, and particularly to:
    - determine, if necessary, the arrangements for exercising rights attached to shares or securities giving immediate and/or eventual access to the capital, determine the arrangements for exercising any rights, in particular conversion, exchange and redemption rights, including through the transfer of Company assets such as securities already issued by the Company,
    - determine (possibly retroactively) the dividend entitlement date for the securities to be issued,
    - resolve, in the event of an issue of debt securities, regardless of whether or not they are subordinated (and as the case may be regardless of their subordination level in accordance with Article L. 228-97 of the French Commercial Code), determine their interest rate (in particular whether they are fixed-rate, floating-rate, zero-coupon or index-linked), their term (fixed-term or perpetual) and other issue terms (including any associated collateral or security interests) and repayment terms (including redemption through the transfer of Company assets),

- at its sole discretion, make any deductions from issue premiums, particularly relating to expenses arising from issues,
  - determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital, particularly if the shares' nominal value is altered, if the capital is increased through a capitalization of reserves, if bonus shares are allotted, if a share split or reverse split takes place, if a distribution of reserves or any other assets takes place, if the capital is redeemed, or if any other transaction involving the Company's equity takes place, and determine the arrangements, as the case may be, for preserving the rights of holders of securities giving immediate and/or eventual access to the capital,
  - and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
6. Resolves that the Board of Directors may not use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
  7. Resolves to cancel, from today's date, the unused part of the authorization for the same purpose granted to the Board of Directors in the Annual General Meeting of April 27, 2023 in its eleventh resolution.

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Fourteenth resolution

### **Delegation of authority to the Board of Directors to increase the share capital through the capitalization of reserves, retained earnings or share premiums (only to be used outside of public offer periods)**

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary business in ordinary general meetings, having reviewed the Board of Directors' report and in accordance with the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-130 and L. 22-10-50 thereof, the Annual General Meeting:

1. Delegates to the Board of Directors, with the power to sub-delegate in circumstances determined by the articles of association and the law, its authority to increase the share capital on one or several occasions, at such times and in such amounts as it shall consider appropriate, through the capitalization of reserves, income, issue premiums or other items that may be capitalized in accordance with the law and the articles of association, in the form of free allotments of shares or increases in the nominal value of existing shares, or a combination of the two;
2. Resolves that the amount of the capital increase that may be carried out under the present delegation of authority may not exceed the overall amount of sums that may be capitalized and more generally may not exceed the aggregate maximum nominal amount for capital increases of €200,000,000 determined in the thirteenth resolution of the present Annual General Meeting, or as the case may be any aggregate maximum amount provided for by a resolution of the same

type that may succeed the aforementioned resolution during the period of validity of the present delegation of authority;

3. Formally notes that this maximum amount is determined without taking into account the nominal amount of ordinary shares in the Company that may be issued in future as part of adjustments to preserve, in accordance with statutory or regulatory provisions and any contractual stipulations that provide for other adjustments, the rights of holders of securities giving immediate and/or eventual access to the capital or beneficiaries of options to subscribe shares or to be awarded shares free of charge;
4. Resolves that the Board of Directors will have all powers, with the power of sub-delegation in the manner provided for by the articles of association or by law, to implement this delegation of authority, determine the terms for issuing securities, formally recognize the resulting capital increases and make the corresponding changes to the articles of association, and particularly to:
  - determine all the terms and conditions of authorized transactions and in particular define the amount and the nature of the sums to be capitalized, determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing shares making up the share capital is to be increased, and determine the date from which new shares carry dividend rights, even retroactively, or the date on which the increase in nominal value will take effect,
  - at its sole discretion, make any deductions from issue premiums, particularly relating to expenses arising from issues,
  - and resolve, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the event of a free allotment of shares:
    - i. that rights not representing a whole number of shares may not be traded and that such shares shall be sold, and the proceeds of such sale shall be allocated to the holders of the rights as provided for by law and applicable regulations;
    - ii. carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital, particularly if the shares' nominal value is altered, if the capital is increased through a capitalization of reserves, if bonus shares are allotted, if a share split or reverse split takes place, if a distribution of reserves or any other assets takes place, if capital is redeemed, or if any other transaction involving the Company's equity takes place, and determine the arrangements, as the case may be, for preserving the rights of holders of securities giving immediate and/or eventual access to the capital,
    - and generally, enter into agreements, in particular in order to successfully complete each capital increase, take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith or related to the capital increases;
5. States that the Board of Directors may not use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
6. Resolves to cancel, from today's date, the unused part of the authorization for the same purpose granted to the Board of Directors in the Annual General Meeting of April 27, 2023 in its twelfth resolution.

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.



## Fifteenth resolution

### **Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights waived, ordinary shares and/or securities giving immediate and/or eventual access to the Company's share capital through a public offering other than that referred to in Article L. 411-2(1) of the French Monetary and Financial Code (only to be used outside of public offer periods)**

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136, L. 228-91 et seq., L. 22-10-51, L. 22-10-52 and L. 22-10-54 thereof, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the power of sub-delegation on terms set out in the articles of association and the law, to decide and carry out, or as the case may be authorize, to issue, on one or more occasions, in such proportions and at such times as it may decide, through a public offering (other than a public offering referred to in Article L. 411-2(1) of the French Monetary and Financial Code), in France and abroad and/or in the international market, in euros, foreign currencies or any other unit of account established with reference to several currencies, (i) ordinary shares in the Company and/or (ii) equity securities in the Company that give or may give access in any way, immediately and/or in the future, to other equity securities in the Company and/or that confer an entitlement to an allotment of debt securities and/or (iii) debt securities that give or may give access in any way, immediately and/or in the future to equity securities in the Company to be issued and/or already existing and/or (iv) equity securities in the Company that give or may give access in any way, immediately and/or in the future, to equity securities to be issued and/or already existing and/or debt securities in companies in which the Company directly or indirectly owns over half of the share capital at the time of the issue and/or (v) debt securities in the Company that give or may give access in any way, immediately and/or in the future, to equity securities to be issued and/or already existing in companies in which the Company directly or indirectly owns more than half of the share capital at the time of the issue;
2. States that, in accordance with Article L. 22-10-54 of the French Commercial Code, the new shares may be issued in order to pay for securities contributed to the Company as part of a public exchange offer or a mixed public offer in France or abroad, in accordance with local rules, for the shares of another company whose shares are admitted for trading on a regulated market of a European Economic Area member state or a country that is a member of the Organisation for Economic Cooperation and Development;
3. Resolves that issues of preference shares and any securities giving access to preference shares are expressly excluded from this delegation of authority;
4. Resolves to set the following limits on authorized issue amounts under the present delegation of authority:
  - the aggregate nominal amount of capital increases that may be carried out, immediately and/or in the future, under the present delegation of authority may not be over €50,000,000 or the equivalent of that amount on the date on which the decision to carry out the issue is made, it being stipulated that (i) that upper limit will be increased by the nominal amount of additional shares to be issued as part of adjustments made to preserve, in accordance with the applicable statutory or regulatory provisions and any contractual stipulations that provide for other adjustments, the rights of holders of securities giving immediate and/or eventual access to the capital or beneficiaries of options to subscribe shares or to be awarded shares free of charge; (ii) that upper limit represents a sub-limit for the aggregate nominal amount of capital increases, with all issues carried out under the sixteenth, seventeenth and eighteenth resolutions of this Annual General Meeting counting toward that sub-limit; and (iii) that sub-limit for the aggregate nominal amount of capital increases will count toward the €200,000,000 maximum aggregate nominal amount of capital increases determined by the thirteenth resolution of the present Annual General Meeting, or as the case may be, toward any aggregate limit provided for by a resolution of the same type that may succeed that resolution during the period of validity of the present delegation of authority,
  - all issues of debt securities carried out under the present delegation may not exceed a maximum principal amount of €1,500,000,000 (or the equivalent of that amount in the event of an issue in a foreign currency or a unit of account established with reference to several currencies), it being stipulated that (i) this maximum amount is common to all issues of debt securities that may be carried out under the delegations granted in the thirteenth, sixteenth and seventeenth resolutions proposed in the present Annual General Meeting and that (ii) to calculate the maximum amount set in the present paragraph, the euro value of the principal amount of debt securities issued in foreign currencies will be assessed on the date the decision to issue them is made;
5. Resolves to withhold shareholders' preferential rights to subscribe the securities to be issued under the present delegation of authority, it being stipulated that the Board of Directors may resolve, in accordance with Article L. 22-10-51 of the French Commercial Code, to grant shareholders a priority subscription right covering all of the issue for a period and according to terms that it shall determine in accordance with statutory provisions. That priority subscription right shall not give rise to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised either by irrevocable entitlement or by entitlement subject to reduction;
6. Resolves that, if subscriptions from shareholders and the public do not result in an issue of shares or other securities as defined above being taken up in full, the Board of Directors may use, in such order as it deems appropriate, one or other of the following powers:
  - to limit, as the case may be, the issue to the amount of subscriptions in accordance with the law in force at the time the present delegation of authority is used,
  - to allot some or all of the unsubscribed securities to persons of its choice;

7. Formally notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority shall, by operation of law, entail the waiver by existing shareholders, in favor of holders of securities giving access to shares in the Company that may be issued, of their preferential rights to subscribe the shares to which those securities give an entitlement (including in the event of an issue of shares related to securities giving immediate and/or eventual access to the capital of the Company that may be issued, in accordance with Article L. 228-93 of the French Commercial Code, by a company in which the Company directly or indirectly holds more than half of the capital);
8. Resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
- the Board of Directors shall be free to determine the issue price of the shares issued under this delegation, provided that the issue price is at least equal to the price-weighted average price of the Company's shares on the Euronext Paris regulated market in the three (3) trading sessions before the issue price is determined, to which a discount may be applied up to a maximum of 10%, after any correction of that amount to take into account any difference in dividend entitlement dates,
  - the issue price of the securities giving immediate and/or eventual access to the Company's capital must be such that the sum immediately received by the Company, plus any amount received subsequently by the Company will, in respect of each share issued as a result of the issue of such securities, be at least equal to the minimum issue price defined in the previous paragraph, after any adjustment of that amount to take into account any difference in dividend entitlement dates;
9. Resolves that the Board of Directors will have all powers, with the power of sub-delegation in the manner provided for by the articles of association or by law, to implement this delegation of authority, to determine the terms for issuing, subscribing and paying up securities, formally recognize the resulting capital increases and make the corresponding changes to the articles of association, and particularly to:
- determine, if necessary, the arrangements for exercising rights attached to shares or securities giving immediate and/or eventual access to the capital, and determine the arrangements for exercising any rights, in particular conversion, exchange and redemption rights, including through the transfer of Company assets such as securities already issued by the Company,
  - determine (possibly retroactively) the dividend entitlement date for the securities to be issued,
  - in the event that securities are issued to pay for securities contributed as part of a public exchange offer or mixed public offer, determine the exchange ratio and any cash balance to be paid, ascertain the number of securities tendered to the exchange, determine the dates, issue terms including the price and dividend entitlement date of the new shares or, as the case may be, securities giving immediate and/or eventual access to a portion of the Company's capital, determine the issue terms, and add the difference between the issue price of the new shares and their nominal amount to an "additional paid-in capital" item on the equity and liabilities side of the balance sheet,
  - resolve, in the event of an issue of debt securities, whether or not they are subordinated (and as the case may be their subordination level in accordance with Article L. 228-97 of the French Commercial Code), and determine their interest rate (in particular whether they are fixed-rate, floating-rate, zero-coupon or index-linked), their term (fixed-term or perpetual) and other issue terms (including any associated collateral or security interests) and repayment terms (including redemption through the transfer of Company assets),
  - at its sole discretion, make any deductions from issue premiums, particularly relating to expenses arising from issues,
  - determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital, particularly if the shares' nominal value is altered, if the capital is increased through a capitalization of reserves, if bonus shares are allotted, if a share split or reverse split takes place, if a distribution of reserves or any other assets takes place, if the capital is redeemed, or if any other transaction involving the Company's equity or capital takes place (including through a public offer), and determine the arrangements, as the case may be, for preserving the rights of holders of securities giving immediate and/or eventual access to the capital,
  - and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
10. Resolves that the Board of Directors may not use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
11. Resolves to cancel, from today's date, the unused part of the authorization for the same purpose granted to the Board of Directors in the Annual General Meeting of April 27, 2023 in its thirteenth resolution.
- This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Sixteenth resolution

### **Delegation of authority to the Board of Directors to issue, with shareholders' preferential subscription rights waived, ordinary shares and/or equity securities giving access to equity securities or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued to qualifying investors or a restricted group of investors through a public offering referred to in Article L.411-2(1) of the French Monetary and Financial Code (only to be used outside of public offer periods)**

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L. 411-2(1) of the French Monetary and Financial Code and provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. and L. 22-10-52 thereof, the Annual General Meeting:

1. Delegates to the Board of Directors, with the power to sub-delegate in accordance with terms determined by the articles of association or the law, its authority to decide and carry out issues by the Company, on one or more occasions, in France or abroad and/or on an international market through a public offering referred to in Article L. 411-2(1) of the French Monetary and Financial Code, of shares and/or any securities, including warrants issued separately either free of charge or for consideration, either in euros or foreign currencies or any other unit of account established with reference to several currencies, through subscriptions made in cash or through the set-off of receivables, conversion, exchange, redemption, exercise of a warrant or in any other way, giving immediate and/or eventual access to existing shares or shares to be issued in the Company and/or in accordance with Article L. 228-93 of the French Commercial Code to existing shares or shares to be issued in any company in which the Company directly or indirectly holds more than half of the capital;
2. Resolves that issues of preference shares and any securities giving access to preference shares are expressly excluded from this delegation of authority;
3. Resolves to set the following limits on authorized issue amounts under the present delegation of authority:
  - the aggregate nominal amount of capital increases that may be carried out, immediately and/or in the future, under the present delegation of authority may not be over €50,000,000 or the equivalent of that amount, where that upper limit will be increased by the nominal amount of additional shares to be issued to preserve the rights of holders of securities giving immediate and/or eventual access to shares, it being stipulated that (i) the nominal amount of capital increases carried out through a public offering referred to in Article L. 411-2(1) of the French

Monetary and Financial Code may not exceed under any circumstances 30% of the share capital per year as assessed on the issue date, in accordance with Article L. 225-136(2) of the French Commercial Code, and (ii) the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under the present delegation of authority, will count toward the aggregate nominal sub-limit for capital increases of €50,000,000 set in the fifteenth resolution, which will in turn count toward the aggregate nominal limit for capital increases of €200,000,000 set in the thirteenth resolution of the present Annual General Meeting or, as the case may be, the amount of any limits provided for by resolutions of the same type that may succeed the aforementioned resolutions during the period of validity of the present delegations,

- all issues of debt securities carried out under the present delegation may not exceed a maximum principal amount of €1,500,000,000 (or the equivalent of that amount in the event of an issue in a foreign currency or a unit of account established with reference to several currencies), it being stipulated that (i) this maximum amount is common to all issues of debt securities that may be carried out under the delegations granted in the thirteenth, fifteenth and seventeenth resolutions submitted to the present Annual General Meeting and that (ii) to calculate the maximum amount set in the present paragraph, the euro value of the principal amount of debt securities issued in foreign currencies will be assessed on the date the decision to issue them is made;
4. Resolves to cancel shareholders' preferential right to subscribe securities to be issued under this delegation of authority;
  5. Resolves that, if subscriptions do not take up in full an issue of shares or other securities as defined above, the Board of Directors may limit, as the case may be, the issue to the amount of subscriptions in accordance with the law in force at the time the present delegation of authority is used;
  6. Notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority shall, by operation of law, entail the waiver by existing shareholders, in favor of holders of securities giving access to shares in the Company that may be issued, of their preferential rights to subscribe the shares to which those securities give an entitlement (including in the event of an issue of shares related to securities giving immediate and/or eventual access to the capital of the Company that may be issued, in accordance with Article L. 228-93 of the French Commercial Code, by a company in which the Company directly or indirectly holds more than half of the capital);
  7. Resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
    - the Board of Directors shall be free to determine the issue price of the shares issued under this delegation, provided that the issue price is at least equal the price-weighted average price of the Company's shares on the Euronext Paris regulated market in the three (3) trading sessions before the issue price is determined, to which a discount may be applied up to a maximum of 10%, after any correction of that amount to take into account any difference in dividend entitlement date,



- the issue price of the securities giving immediate and/or eventual access to the Company's capital must be such that the sum immediately received by the Company, plus any amount received subsequently by the Company will, in respect of each share issued as a result of the issue of such securities, be at least equal to the minimum issue price defined in the previous paragraph, after any adjustment of that amount to take into account any difference in dividend entitlement dates;
- 8. Grants to the Board of Directors, with the power to sub-delegate in accordance with the articles of association and the law, the same powers as those set out in paragraph 9 of the fifteenth resolution;
- 9. Resolves that the Board of Directors may not use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
- 10. Resolves to cancel, from today's date, the unused part of the authorization for the same purpose granted to the Board of Directors in the Annual General Meeting of April 27, 2023 in its fourteenth resolution.

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Seventeenth resolution

### **Delegation of authority to the Board of Directors to increase the number of ordinary shares or securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived, carried out under the thirteenth, fifteenth and sixteenth resolutions and limited to 15% of the amount of the initial issue (only to be used outside of public offer periods)**

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-135-1 of the French Commercial Code, the Annual General Meeting:

1. Delegates to the Board of Directors, with the power to sub-delegate in accordance with the articles of association and the law, its authority to decide to increase the number of shares and/or securities to be issued in the event of an increase in the Company's capital, with preferential subscription rights maintained or waived, under the thirteenth, fifteenth and sixteenth resolution of this Annual General Meeting, at the same price as that adopted for the initial issue, subject to timeframes and limits provided for by applicable regulations on the day of the issue (i.e. currently, within 30 days from the closing date for subscriptions and up to a maximum of 15% of the initial issue), including in order to grant an over-allotment option in accordance with market practices;
2. Resolves to set the following limits on authorized issue amounts under the present delegation of authority:
  - the nominal amount of capital increases decided under this resolution will count toward the limit stipulated in the resolution under which the initial issue is decided (thirteenth, fifteenth and sixteenth resolutions) and toward the aggregate limit for the nominal amount of capital increases of €200,000,000 set by the thirteenth resolution of the present Annual General Meeting or, as the case may

be, toward limits provided for by resolutions of the same type that may succeed the aforementioned resolutions during the period of validity of the present delegation,

- all issues of debt securities carried out under the present delegation may not exceed a maximum principal amount of €1,500,000,000 (or the equivalent of that amount in the event of an issue in a foreign currency or a unit of account established with reference to several currencies), it being stipulated that (i) this maximum amount is common to all issues of debt securities that may be carried out under the delegations granted in the thirteenth, fifteenth and sixteenth resolutions submitted to the present Annual General Meeting and that (ii) to calculate the maximum amount set in the present paragraph, the euro value of the principal amount of debt securities issued in foreign currencies will be assessed on the date the decision to issue them is made;
- 3. Formally notes that the present delegation of authority cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Annual General Meeting of April 27, 2023, in its sixteenth resolution;
- 4. Resolves that the Board of Directors may not use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting.

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Eighteenth resolution

### **Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital in consideration for contributions in kind made to the Company consisting of equity securities and other securities giving access to the capital, and limited to 10% of the share capital (only to be used outside of public offer periods)**

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 et seq. of the French Commercial Code and in particular Articles L. 225-147, L. 22-10-49, L. 22-10-53 and L. 228-91 et seq.:

1. Delegates to the Board of Directors, with the power to sub-delegate in accordance with the articles of association or the law, the powers needed to decide and carry out the issue, on one or more occasions, of ordinary shares and/or any securities giving immediate and/or eventual access to the Company's shares, with no preferential subscription right for shareholders, in order to pay for contributions in kind to the Company and consisting of equity securities or other securities giving access to the capital of other companies, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. In accordance with the law, the Board of Directors must come to a decision on the report by the expert appraiser(s), in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, relating to the valuation of contributions and the granting of specific benefits;

## Draft resolutions and the purposes of resolutions

2. Resolves that the nominal amount of the increase in the Company's capital resulting from the issue of securities defined in the above paragraph cannot exceed a maximum nominal amount of 10% of the share capital assessed on the date the decision to carry out the issue is made, and that such amount will count toward the aggregate nominal sub-limit of €50,000,000 set by the fifteenth resolution above, it being stipulated that such aggregate sub-limit (i) does not take into account the consequences for the capital amount of adjustments made to preserve, in accordance with legal provisions and any contractual stipulations that provide for other adjustments, the rights of holders of securities giving access to the capital or beneficiaries of options to subscribe shares or to be awarded shares free of charge and (ii) counts toward the aggregate maximum amount of capital increases of €200,000,000 set by the thirteenth resolution of this Annual General Meeting;
  3. Formally notes that, in accordance with the law, shareholders will not have a preferential right to subscribe securities issued under the present delegation, since those securities are intended to be used to pay for contributions in kind;
  4. Formally notes that the present delegation of authority entails, by operation of law, the waiver by shareholders of their preferential subscription right in respect of the Company's ordinary shares to which the securities issued under the present delegation give immediate and/or eventual access in favor of holders of securities giving immediate and/or eventual access to the Company's capital and issued under the present delegation of powers;
  5. Resolves that the Board of Directors will have all powers, including powers to (i) determine the type and number of securities to be issued to pay for contributions in kind, their characteristics including their dividend entitlement date, and the arrangements for issuing them, (ii) come to a decision on the report by the expert appraiser(s), (iii) approve the valuation of contributions and, in relation to such contributions, formally note their completion, (iv) charge all fees, expenses and levies to premiums, with the balance being available to be allocated in any way decided by the Board of Directors or by the Annual General Meeting, (v) increase the share capital and make related changes to the articles of association, and (iv) generally, with the power to sub-delegate in accordance with statutory provisions, enter into agreements, in particular in order to successfully complete the contemplated issues, take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of powers and the exercise of the rights associated therewith and all formalities related to the capital increases;
  6. States that the Board of Directors may not use this delegation of powers from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
  7. Formally notes that the present delegation of powers cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Annual General Meeting of April 27, 2023, in its seventeenth resolution;
- This delegation of powers is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Nineteenth and twentieth resolutions: Employee access to share capital

### Purpose

Kering set up its first employee share ownership program in 2022. Entitled KeringForYou, the program recognizes the day-to-day commitment of the Group's teams, on which its long-term collective performance depends. It gives eligible employees the opportunity to become Kering shareholders on preferential terms and thus have an interest in its development and future performance. The nineteenth and twentieth resolutions put to you for approval relate to the continuation of the KeringForYou program.

Accordingly, in the **nineteenth** resolution, it is proposed that the Annual General Meeting delegate authority to the Board of Directors to decide (outside of a public takeover period) to increase the Company's capital for the benefit of Group employees who are members of a company savings plan. This resolution, which has a duration of 26 months, would allow employees of Group companies, in France and outside France, to subscribe Kering shares on favorable terms under a company savings plan.

To allow any Group employee share ownership transaction to take place on the best possible terms in view of the regulatory and tax rules applicable outside of France, the Annual General Meeting is also invited, in the **twentieth resolution**, to delegate authority to

the Board of Directors to decide to carry out a capital increase for Group employees or categories of employees outside of France. This resolution, which has a duration of 18 months, would allow Group employees or categories of employees outside France to subscribe Kering shares by adjusting the terms of the offer to specific local conditions in the event that the nineteenth resolution does not allow this.

Under the two aforementioned resolutions, the issue price cannot be higher than the average Kering share price quoted on Euronext Paris on the 20 stock market trading sessions preceding the date of the decision setting the opening date of the subscription period, or exceed the statutory maximum of 30% of that average, it being stipulated the Board of Directors or its agent, if it deems it appropriate because of restrictions applicable outside France, is expressly authorized to reduce or eliminate the discount.

The number of shares that may be issued under each resolution is limited to 0.5% of the capital on the date of the present Annual General Meeting, it being stipulated that this 0.5% limit is common to both the nineteenth and twentieth resolutions.

## Nineteenth resolution

### Delegation of authority to the Board of Directors to issue ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with the preferential subscription rights of shareholders waived in favor of the latter (only to be used outside of public offer periods)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-6, L. 225-138 and L. 225-138-1 et seq. of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate in accordance with the law or the articles of association, acting at its sole discretion, on one or more occasions, to increase the share capital by issuing ordinary shares in the Company, in the amounts and at the times it deems appropriate, subject to a maximum nominal amount equal to 0.5% of the share capital as of the date of the present Meeting, it being stipulated that:
  - this upper limit is common to the twentieth resolution of the present Annual General Meeting,
  - the nominal amount of any capital increase carried out under this delegation of authority will count toward the overall nominal upper limit for capital increases determined by the thirteenth resolution of the present Annual General Meeting;
2. Reserves the subscription of shares to be issued for employees, former employees and eligible corporate officers who are members of an employee savings plan (or members of any other plan for whom Articles L. 3332-1 et seq. of the French Labor Code or any similar law or regulation allow a share capital increase to be reserved under equivalent conditions) established within a French or foreign company or group of companies within the scope of consolidation of the Company pursuant to Article L. 3344-1 of the French Labor Code;
3. Resolves that the issue price of new shares to be issued under this resolution will be determined in accordance with Articles L. 3332-18 et seq. of the French Labor Code, it being specified that the discount set in accordance with the aforementioned Articles L. 3332-18 et seq. may not exceed 30% of the Reference Price; for the purposes of this paragraph, the Reference Price means the average of Kering's opening share prices on the Euronext Paris regulated market during the 20 trading days preceding the date of the decision setting the opening date of the subscription period for members of a company savings plan (or similar plan). However, the Annual General Meeting expressly authorizes the Board of Directors, should it deem it appropriate, when implementing this delegation of authority, to reduce or cancel the amount of the discount on a case-by-case basis due to legal, tax, or social security constraints applicable outside France, in certain countries in which the Kering group entities participating in the share capital increases are located;
4. Resolves that this delegation of authority entails the waiver of the shareholders' preferential subscription rights in respect of the shares to be issued in favor of the employees, former employees and eligible corporate officers mentioned above, for whom they are reserved. Shareholders waive their right to any free allocation of shares that may be issued pursuant to this resolution relating to the discount or the Company's contribution in accordance with the paragraph below;
5. Resolves that the Board of Directors will have full powers, with the possibility to sub-delegate said powers on terms determined by the articles of association or by law, to allot newly issued or existing shares to the beneficiaries referred to above, in order to replace all or part of the discount on the Reference Price referred to above and/or the Company's contribution, provided that the benefit resulting from such grant remains within the statutory and regulatory limits pursuant to Articles L. 3332-1 to L. 3332-21 of the French Labor Code;
6. States that no share capital increase may exceed the amount of the shares subscribed by employees, former employees and eligible corporate officers, individually or via an employee investment fund (FCPE) or any other structure or entity as may be permitted under the applicable legal or regulatory provisions;
7. Grants full powers to the Board of Directors, which may subdelegate such powers on terms determined by the articles of association or by law, to implement this delegation of authority, in particular in order to:
  - draw up, in accordance with the law, a list of companies whose employees are members of company savings plans (or similar plans) and thus eligible to subscribe the shares and benefit, where applicable, from the free allocation of shares in respect of the discount and/or Company contribution,
  - set the opening date and the closing date of the subscription period,
  - set the amounts of issues made pursuant to this delegation of authority and determine the issue prices, dates, timeframes and the terms and conditions for the subscription, payment, delivery and dividend entitlement of securities (which may be retroactive), as well as other terms and conditions of issue, subject to the statutory and regulatory limits in force,
  - in the event that shares are awarded free of charge, in respect of the discount and/or Company contribution, decide to deduct the sums required to pay up those shares from reserves, profits or additional paid-in capital,
  - formally note the capital increases to the extent of the shares subscribed (after any reduction in the event that an issue is oversubscribed),
  - and enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and corresponding amendments of the articles of association, at its sole discretion and if it deems it appropriate, deduct the costs of capital increases from the additional paid-in capital relating to those capital increases and deduct the sums necessary from that amount to increase the statutory reserve to one tenth of the new capital after each capital increase, and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
8. Resolves that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period;
9. Formally notes that the present delegation of authority cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Annual General Meeting of April 25, 2024, in its nineteenth resolution;

This delegation of authority is granted to the Board of Directors for a term of 26 months from the date of the present Meeting.

## Twentieth resolution

### Delegation of authority to the Board of Directors to decide to issue ordinary shares reserved for named categories of beneficiaries, with shareholders' preferential subscription rights waived in their favor (only to be used outside of public offering periods)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-138 of the French Commercial Code, the Annual General Meeting:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate such authorization in accordance with the law or the articles of association, acting at its sole discretion, on one or more occasions, to increase the share capital by issuing shares reserved for a category of beneficiaries defined below;
2. Resolves to set the maximum nominal amount of the capital increase that may take place under the present delegation of authority at 0.5% of the share capital on the date of the present Annual General Meeting, it being stipulated that:
  - this upper limit is common to the nineteenth resolution of the present Annual General Meeting,
  - the nominal amount of any capital increase carried out under this delegation of authority will count toward the overall nominal upper limit for capital increases determined by the thirteenth resolution of the present Annual General Meeting;
3. Resolves that the issue price of new shares to be issued under this resolution will be at least equal to 70% of the Reference Price, which means the average of Kering's opening share prices on the Euronext Paris regulated market during the 20 trading days preceding the date of the decision setting the opening date of the subscription period; however, the Annual General Meeting expressly authorizes the Board of Directors, should it deem it appropriate, when implementing this delegation of authority, to reduce or cancel the amount of the aforementioned discount on a case-by-case basis due to legal, tax, or social security constraints applicable outside France and applicable locally to a category of beneficiaries defined below;
4. Resolves that this delegation of authority entails the cancellation of the shareholders' preferential subscription right in respect of the shares to be issued and reserves the right to subscribe them for a category of beneficiaries with the following characteristics: (i) employees and corporate officers of companies that are related to the Company under Articles L. 225-180 and L. 233-16 of the French Commercial Code and that have their registered office outside of France so that they can subscribe shares in the Company on terms that are economically equivalent to those offered to members of

company savings plans as part of a capital increase carried out under the nineteenth resolution of the present Annual General Meeting; and/or (ii) undertakings for the collective investment in transferable securities (UCITS) or other employee share ownership entities invested in the Company's securities, whether or not they are legal entities, whose unitholders or shareholders consist of the persons mentioned in (i) above;

5. Grants full powers to the Board of Directors, which may sub-delegate them on the terms determined by the articles of association or by law, to implement this delegation of authority, subject to the limits and conditions set out above, in particular in order to:
  - decide to issue shares in the Company,
  - determine all conditions and arrangements of such issues and in particular set the amounts of issues made pursuant to this delegation of authority, determine the list of persons benefiting from the cancellation of preferential subscription rights within the category defined above and the number of shares to be subscribed by each of them, and in particular determine the issue prices, dates, timeframes and the terms and conditions for the subscription, payment, delivery and dividend entitlement of securities (which may be retroactive), as well as other terms and conditions of issue, subject to the legal and regulatory limits in force,
  - formally note the capital increases to the extent of the shares subscribed (after any reduction in the event that an issue is oversubscribed),
  - and enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and corresponding amendments of the articles of association, at its sole initiative and if it deems it appropriate, deduct the costs of capital increases from the additional paid-in capital relating to those capital increases and deduct the sums necessary from that amount to increase the statutory reserve to one tenth of the new capital after each capital increase, and generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and decisions and carry out such formalities as may be appropriate for the issuance, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities related to the capital increases;
6. Resolves that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's shares until the end of the offer period;
7. Formally notes that the present delegation of authority cancels, from the date of this Annual General Meeting, the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Annual General Meeting of April 25, 2024, in its twentieth resolution.

This delegation of authority is granted to the Board of Directors for a term of 18 months from the date of the present Meeting.

Twenty-first resolution: Amendment of Article 13 of the articles of association

Purpose

The **twenty-first resolution** concerns the amendment of Article 13 of the Company's articles of association, which relates to the deliberations of the Board of Directors.

Law No 2024-537 of June 13, 2024, aimed at increasing the financing of companies and the attractiveness of France (known as the "Attractiveness Law"), has notably simplified the procedures for holding Board of Directors' meetings.

The proposed amendment seeks to align Article 13 of the Company's bylaws with the provisions of Article L. 225-37 of the French Commercial Code, as amended by the Attractiveness Law, by clarifying the conditions for the use of written consultation and explicitly providing each director with the right to object to it.

Twenty-first resolution

Amendment of Article 13 of the Company's articles of association relating to the deliberations of the Board of Directors

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having reviewed the Board of Directors' report, the Annual General Meeting resolves to amend Article 13 of the Company's articles of association (Deliberations of the Board of Directors - Minutes) to reflect the new provisions of Article L. 225-37 of the French Commercial Code resulting from French Law No 2024-537 of June 13, 2024 aimed at increasing the funding of companies and the attractiveness of France, as follows:

Current wording	New wording
<p>6. The Board of Directors shall determine how it operates in its internal regulations, in accordance with the law and the bylaws.</p> <p><u>The decisions falling within the scope of the Board of Directors' powers referred to in Article L. 225-37 of the French Commercial Code may be made via written consultation of its members.</u></p>	<p>6. The Board of Directors shall determine how it operates in its internal regulations, in accordance with the law and the bylaws.</p> <p><u>7. Decisions of the Board of Directors may be made by means of a written consultation, including by electronic means. A draft decision, accompanied by the necessary contextual elements to ensure a proper understanding of the matter, shall be sent in writing, including by electronic means, by the Chair to all directors. This draft decision shall enable each director to respond "for" or "against", to abstain or to submit any observations. The response period granted to directors shall not exceed three (3) business days unless a shorter period is determined by the Chair due to the context or the nature of the decision. Failure to respond within the prescribed timeframe shall be deemed non-participation.</u></p> <p><u>Any director may object to the use of this decision-making procedure within the timeframe specified in the communication of the above-mentioned proposal.</u></p> <p><u>The internal rules of the Board of Directors shall set out the procedures applicable to written consultations insofar as they are not governed by the applicable legal and regulatory provisions or by these articles of association.</u></p>

The other provisions of Article 13 remain unchanged.

Resolution within the authority of the Ordinary General Meeting

Twenty-second resolution: Powers for formalities

Purpose

The **twenty-second resolution** is the customary resolution allowing publication and statutory formalities to be carried out.

Twenty-second resolution

Powers for formalities

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, the Annual General Meeting grants full powers to the bearer of an original, a copy or certified extract of the minutes of this meeting to complete or procure the completion of any and all filings, publication or other formalities as may be required.



# STATUTORY AUDITORS' REPORTS

## Statutory auditors' special report on the share capital decrease

### Combined Shareholders' Meeting held on April 24, 2025 – Twelfth resolution

*This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders

**KERING**

40, rue de Sèvres

75007 Paris

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decrease by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Board of Directors proposes that you delegate it the authority during a period of 24 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris La Défense, March 7, 2025

The Statutory Auditors

*French version signed by*

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

## Statutory Auditors' report on the issue of ordinary shares and securities with and/or without pre-emptive subscription rights

### Combined General Meeting of April 24, 2025 – 13<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, and 18<sup>th</sup> resolutions

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

#### Kering SA

40, rue de Sèvres

75007 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Kering (the "Company"), and in accordance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to:

- delegate to the Board, for a 26-month period as from the date of this Meeting and with the power to sub-delegate, the authority to decide to carry out the following transactions and set the final terms and conditions of the related issuances and, where applicable, to cancel the pre-emptive subscription rights for:
  - the issuance, with pre-emptive subscription rights (13<sup>th</sup> resolution), of (i) ordinary shares in the Company, and/or (ii) securities that are equity securities of the Company giving immediate and/or future access, or likely to give access, by any means, to other equity securities of the Company and/or rights to the allocation of debt securities, and/or (iii) securities that are debt securities giving immediate and/or future access, or likely to give access, by any means, to existing equity securities of the Company and/or to be issued, and/or (iv) securities that are equity securities of the Company giving immediate and/or future access, or likely to give access, by any means, to existing equity securities and/or to be issued, and/or to debt securities of, any company in which the Company directly or indirectly holds more than half of the share capital at the date of issuance, and/or (v) securities that are debt securities of the Company giving immediate and/or future access, or likely to give access, by any means, to existing equity securities and/or to be issued by any company in which the Company directly or indirectly holds more than half of the share capital at the date of issuance;
  - the issuance, without pre-emptive subscription rights, by means of a public offer other than that referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (15<sup>th</sup> resolution), of (i) ordinary shares of the Company, and/or (ii) securities that are equity securities of the Company giving immediate and/or future access, by any means, to other equity securities of the Company and/or rights to the allocation of debt securities, and/or (iii) securities which are debt securities giving immediate and/or future access, or likely to give access, by any means, to existing equity securities of the Company and/or to be issued, and/or (iv) securities which are equity securities of the Company giving immediate and/or future access, or likely to give access, by any means, to existing equity securities and/or to be issued, and/or to debt securities of any company in which the Company directly or indirectly holds more than half of the share capital at the date of issue, and/or (v) securities which are debt securities of the Company giving immediate and/or future access, or likely to give access, by any means, to existing equity securities and/or to be issued by any company in which the Company directly or indirectly holds more than half of the share capital at the date of issue, specifically:
    - in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, the Board of Directors proposes that you authorise it to set the issue price of the equity securities to be issued at its discretion, provided that the issue price is at least equal to the weighted average of the Company's share price on the Euronext Paris regulated market over the three trading days preceding the setting of the price, possibly reduced by a maximum discount of 10%, and if needed, after correction of this amount, and taking into account the differences in dividend eligibility dates;
    - in accordance with Article L. 22-10-54 of the French Commercial Code, these securities may be issued as consideration for shares tendered to a public exchange offer or a mixed public offer initiated by the Company in France or abroad, under local regulations, on the shares of another company admitted to trading on a regulated market in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development;
  - the issuance, without pre-emptive subscription rights, by way of an offer as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 30% of the share capital per year as reviewed on the issue date (16<sup>th</sup> resolution), of (i) ordinary shares and/or (ii) any securities giving immediate and/or future access to existing shares or shares to be issued by the Company and/or, in accordance with Article L. 228-93 of the French Commercial Code, to existing shares or shares to be issued in any company in which the Company directly or indirectly holds more than half of the share capital, it being specified that, in accordance with paragraph 1 of Article L. 22-10-52 of the French Commercial Code, the Board of Directors proposes that you authorise it to set the issue price of the equity securities to be issued at its discretion, provided that the issue price is at least equal to the weighted average of the Company's share price on the Euronext Paris regulated market over the three trading days preceding the setting of the price, possibly reduced by a maximum discount of 10%, and if needed, after correction of this amount, and taking into account the differences in dividend eligibility dates;
- delegate to the Board, for a 26-month period as from the date of this Meeting and with the power to sub-delegate, all powers necessary to issue ordinary shares and/or any securities giving immediate or future access to the Company's shares, in order to remunerate contributions in kind granted to the Company and consisting of shares or equity securities giving access to the share capital of other companies (18<sup>th</sup> resolution), within the limit of 10% of the share capital as reviewed at the date of the issuance decision.

According to the 13<sup>th</sup> resolution, the aggregate nominal amount of the immediate and/or future share capital increases that may be carried out under the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions may not exceed €200 million, it being specified that the nominal amount of the immediate and/or future share capital increases may not exceed:

- €200 million under the 13<sup>th</sup> resolution;
- €50 million under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, with this amount constituting the individual ceilings for the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

Also according to the 13<sup>th</sup> resolution, the aggregate nominal amount of the debt securities that may be issued pursuant to the 13<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions, may not exceed €1.5 billion.

These ceilings take into account the additional securities to be issued in connection with the application of the delegations provided for under the 13<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 17<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report pursuant to the provisions of Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report pursuant to the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the 13<sup>th</sup> and 18<sup>th</sup> resolutions, we do not express an opinion on the choice of components used to calculate the issue price.

Since the final terms and conditions of the issuances have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of pre-emptive subscription rights proposed in the 15<sup>th</sup> and 16<sup>th</sup> resolutions.

Pursuant to the provisions of Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue securities that are equity securities giving access to other equity securities or carrying rights to the allocation of debt securities, to issue securities granting access to equity securities to be issued and/or to issue shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris La Défense, March 7, 2025

The Statutory Auditors

*French version signed by*

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin



# Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan

## (Combined Shareholders' Meeting of April 24, 2025 – Nineteenth resolution)

*This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders' Meeting,

### KERING

40, rue de Sèvres  
75007 PARIS

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures set forth in Article L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors to increase the share capital by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan (or any other plan in which a share capital increase could be reserved under equivalent conditions in accordance with Articles L. 3332-1 et seq. of the French Labor Code (*Code du travail*) or any equivalent law or regulation) established within a French or foreign company or group of companies within the scope of consolidation of the Company pursuant to Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to vote.

The maximum number of shares likely to be issued, on one or more occasions, under this delegation of authority, is set at 0.5% of the share capital on the date of this Shareholders' Meeting, it being stipulated that (i) this upper limit is common to the twentieth resolution of this Shareholders' Meeting; and (ii) the amount of share capital increases likely to be performed under this resolution shall be deducted from the overall par value limit of share capital increases set in the thirteenth resolution of this Shareholders' Meeting.

This share capital increase is submitted for your approval, pursuant to Articles L. 225-129-6 of the French Commercial Code, as well as L. 3332-18 et seq. of the French Labor Code.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide one or more share capital increases and cancel your preferential subscription rights to the ordinary shares to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed waiver of your preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the shares.

Subject to a subsequent review of the terms and conditions of any share capital increase(s) that may be decided, we have no comments on the terms and conditions governing the determination of the issue price of the ordinary shares to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris La Défense, March 7, 2025

The Statutory Auditors  
*French original signed by*

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

## Statutory Auditors' report on the capital increase reserved for employees or categories of employees of the Kering group outside France

### (Combined Shareholders' Meeting of April 24, 2025 – Twentieth resolution)

*This is a free translation into English of a report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Shareholders' Meeting,

**KERING**

40, rue de Sèvres

75007 PARIS

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures set forth in Articles L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors to increase the share capital by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for named categories of beneficiaries with the following characteristics: (i) employees and corporate officers of companies related to the Company under Articles L.225-180 and L.233-16 of the French Commercial Code and that have their registered office outside of France so that they can subscribe shares in the Company on terms that are economically equivalent to those offered to members of company savings plans as part of a share capital increase carried out under the nineteenth resolution of this Shareholders' Meeting; and/or (ii) undertakings for collective investment in transferable securities (UCITS) or other employee share ownership entities invested in the Company's securities, whether or not it is a legal entity, whose unitholders or shareholders consist of the persons mentioned in (i) above, a transaction on which you are asked to vote.

The maximum number of shares likely to be issued, on one or more occasions, under this delegation of authority, is set at 0.5% of the share capital on the date of this Shareholders' Meeting, it being stipulated that (i) this upper limit is common to the nineteenth resolution of this Shareholders' Meeting; and (ii) the amount of share capital increases likely to be performed under this resolution shall be deducted from the overall par value limit of share capital increases set in the thirteenth resolution of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide one or more share capital increases and cancel your preferential subscription rights to the ordinary shares to be issued. If applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed waiver of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the shares.

Subject to a subsequent review of the terms and conditions of any share capital increase(s) that may be decided, we have no comments on the terms and conditions governing the determination of the issue price of the ordinary shares to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase(s) have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris La Défense, March 7, 2025

The Statutory Auditors

*French original signed by*

**PricewaterhouseCoopers Audit**

**Deloitte & Associés**

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

# SUMMARY OF AUTHORIZATIONS SOUGHT IN THE PRESENT ANNUAL GENERAL MEETING

Description of authorization	Resolution number	Term (expiry date)	Maximum authorized nominal amount (in € millions)
<b>Reduction of the share capital by canceling shares</b>			
Authorization to reduce the share capital by canceling shares	Twelfth	24 months (April 2027)	10% of share capital in any 24-month period
<b>Capital increase with preferential subscription rights maintained</b>			
Share capital increase through the issuance of shares or other securities with preferential subscription rights maintained	Thirteenth	26 months (June 2027)	200 <sup>(1)</sup>
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	Fourteenth	26 months (June 2027)	200 <sup>(2)</sup>
<b>Capital increase with preferential subscription rights waived</b>			
Share capital increase through the issuance of shares or other securities, through a public offering other than an offering intended for a limited set of investors or for qualified investors, with preferential subscription rights waived	Fifteenth	26 months (June 2027)	50 <sup>(3)</sup>
Share capital increase through the issuance, with preferential subscription rights waived, of shares and/or other securities, through a public offering intended for a limited set of investors or for qualified investors	Sixteenth	26 months (June 2027)	50 <sup>(4)(5)</sup>
Share capital increase to pay for in-kind contributions, limited to 10% of the share capital	Eighteenth	26 months (June 2027)	10% of the share capital
<b>Capital increase with preferential subscription rights maintained or waived</b>			
Increase in the number of shares or securities to be issued within the scope of a share capital increase, with preferential subscription rights maintained or waived, limited to 15% of the amount of the initial issue	Seventeenth	26 months (June 2027)	15% of the initial issue amount <sup>(4)(5)</sup>
<b>Capital increases reserved for employees</b>			
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	Nineteenth	26 months (June 2027)	0.5% of the share capital <sup>(6)</sup>
Capital increase reserved for Group employees or certain categories of Group employees outside of France	Twentieth	18 months (October 2026)	0.5% of the share capital <sup>(6)</sup>

<sup>(1)</sup> This amount is the overall maximum nominal amount of capital increases that may be carried out under the delegations of authority granted by the thirteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions submitted for approval in the April 24, 2025 General Meeting. The total amount of capital increases carried out under those resolutions will count toward that overall limit.

<sup>(2)</sup> This amount may not exceed the overall limit of €200 million determined by the thirteenth resolution.

<sup>(3)</sup> This amount counts toward the overall limit of €200 million determined by the thirteenth resolution.

<sup>(4)</sup> This amount counts toward the overall limit of €200 million and the sub-limit of €50 million determined by the thirteenth and fifteenth resolutions.

<sup>(5)</sup> Limit of 15% of the initial issue carried out under the thirteenth, fifteenth and sixteenth resolutions and subject to the limit provided for in the resolutions under which the decision to carry out the issue is made (thirteenth, fifteenth and sixteenth resolutions), along with the overall limit determined by the thirteenth resolution.

<sup>(6)</sup> Limit common to the nineteenth and twentieth resolutions.

# CURRENT AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE ANNUAL GENERAL MEETING

Description of authorization	Date of General Meeting (resolution number)	Term (expiry date)	Maximum authorized nominal amount (in € millions)	Current use
<b>Reduction of the share capital by canceling shares</b>				
Authorization to reduce the share capital by canceling shares	April 27, 2023 (tenth)	24 months (April 2025)	10% of share capital in any 24-month period	Used in 2023 <sup>(1)</sup>
<b>Capital increase with preferential subscription rights maintained</b>				
Share capital increase through the issuance of shares or other securities with preferential subscription rights maintained	April 27, 2023 (eleventh)	26 months (June 2025)	200 <sup>(2)</sup>	Unused
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	April 27, 2023 (twelfth)	26 months (June 2025)	200 <sup>(3)</sup>	Unused
<b>Capital increase with preferential subscription rights waived</b>				
Share capital increase through the issuance of shares or other securities, through a public offering other than an offering intended for a limited set of investors or for qualified investors, with preferential subscription rights waived	April 27, 2023 (thirteenth)	26 months (June 2025)	50 <sup>(4)</sup>	Unused
Share capital increase through the issuance, with preferential subscription rights waived, of shares and/or other securities, through a public offering intended for a limited set of investors or for qualified investors	April 27, 2023 (fourteenth)	26 months (June 2025)	50 <sup>(5)(6)</sup>	Unused
Authorization to set the issue price for a capital increase, with preferential subscription rights waived, through a public offering, including a public offering intended for certain investors, limited to 5% of the share capital per year	April 27, 2023 (fifteenth)	26 months (June 2025)	5% of the share capital per year <sup>(4)</sup>	Unused
Share capital increase to pay for in-kind contributions, limited to 10% of the share capital	April 27, 2023 (seventeenth)	26 months (June 2025)	10% of the share capital <sup>(6)</sup>	Unused
<b>Capital increase with preferential subscription rights waived</b>				
Increase in the number of shares or securities to be issued within the scope of a share capital increase, with preferential subscription rights maintained or waived, limited to 15% of the amount of the initial issue	April 27, 2023 (sixteenth)	26 months (June 2025)	15% of the initial issue amount <sup>(4)(7)</sup>	Unused
<b>Free award of performance shares</b>				
Free awards of existing shares and/or shares to be issued for the benefit of employees and executive corporate officers of the Group	April 25, 2024 (eighteenth)	38 months (June 2027)	1% of the share capital	Used in 2024 <sup>(8)</sup>
<b>Capital increases reserved for employees</b>				
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	April 25, 2024 (nineteenth)	26 months (June 2026)	0.5% of the share capital <sup>(9)</sup>	Unused
Capital increase reserve for Group employees or certain categories of Group employees outside of France	April 25, 2024 (twentieth)	18 months (October 2025)	0.5% of the share capital <sup>(9)</sup>	Unused

<sup>(1)</sup> On October 31, 2023, the share capital was reduced by a nominal amount of €2,600,000 through the cancellation of 650,000 treasury shares resulting from the fourth and final tranche of the share buyback program announced on August 15, 2021 and finalized on December 15, 2022. This transaction reduced the overall share capital to €493,683,112, divided into 123,420,778 shares with a par value of €4 each.

<sup>(2)</sup> Overall maximum nominal amount of capital increases that may be carried out under the eleventh, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions of the April 27, 2023 General Meeting. The total nominal amount of capital increases carried out under those resolutions counts toward the overall limit.

<sup>(3)</sup> This amount may not exceed the overall limit of €200 million determined by the eleventh resolution of the April 27, 2023 General Meeting.

<sup>(4)</sup> This amount counts toward the overall limit of €200 million determined by the eleventh resolution of the April 27, 2023 General Meeting.

<sup>(5)</sup> Limited by Article L. 225-136 of the French Commercial Code to 20% of the share capital per year.

<sup>(6)</sup> This amount counts toward the overall limit of €200 million and the sub-limit of €50 million determined by the eleventh and thirteenth resolutions of the April 27, 2023 General Meeting.

<sup>(7)</sup> Limit of 15% of the initial issue carried out under the eleventh, thirteenth and fourteenth resolutions and subject to the limit provided for in the resolutions under which the decision to carry out the issue is made, along with the overall limit determined by the eleventh resolution of the April 27, 2023 General Meeting.

<sup>(8)</sup> On October 2, 2024, the Board of Directors made a free award of 221,159 shares, subject to performance conditions or otherwise, including 11,517 performance shares awarded to the Chairman and CEO, 140,141 performance shares awarded for the benefit of Group employees and 69,501 shares not subject to performance conditions awarded for the benefit of Group employees.

<sup>(9)</sup> Limit common to the nineteenth and twentieth resolutions of the April 25, 2024 General Meeting.

# REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

**Combined General Meeting of April 24, 2025**

K E R I N G



**Documents can be viewed and downloaded on the Company's website**

I, the undersigned

Last name (or company name) .....

First name .....

Address .....

Email .....

Owner of ..... shares in registered form;

and/or ..... shares in bearer form

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

in Kering SA, a company with a share capital of €493,683,112 having its registered office located at 40 rue de Sèvres, 75007 Paris, France, registered with the Paris Trade and Companies Register under number 552 075 020, request that the documents and information referred to in Article R. 225-83 of the French Commercial Code concerning the Combined Annual General Meeting of April 24, 2025 be sent to the above address.

Signed in (city) ..... Date .....

Signature

## **Where to send this document:**

- If you hold your shares in registered form:  
Société Générale Securities Services –  
Service Assemblée générale  
32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France;
- If you hold your shares in bearer form: the financial intermediary that manages your securities account.

<sup>(1)</sup> Name and address of your account-keeping intermediary.

## Kering

*Société anonyme* (a French corporation) with a share capital of €493,683,112

Registered office: 40, rue de Sèvres – 75007 Paris

552 075 020 RCS Paris

**Tel.: +33 (0)1 45 64 61 00**

**[kering.com](http://kering.com)**



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