

K E R I N G



NOTICE OF MEETING

Combined General Meeting

Thursday, April 27, 2023 at 3 p.m. - Kering, 40 rue de Sèvres, Paris 7<sup>e</sup>



K E R I N G



**COMBINED GENERAL MEETING  
THURSDAY, APRIL 27, 2023 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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For further information, visit the Group's website:

**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

All our Houses achieved record sales and contributed to the growth in Kering's operating income in 2022. However, although they performed well, there is still further to go in terms of fulfilling our ambitions and our potential. Looking beyond the challenges our Houses had to deal with, particularly at the end of the year, we are confident that our long-term strategy is the right one. Our 47,000 staff members share a strong entrepreneurial culture and values of responsibility and commitment. Together, we are working to make our brands more desirable and exclusive, so that their market position is commensurate with their unique heritage and renowned creativity. Although the environment remains uncertain, I have no doubt that 2023 will be another successful year for our Houses and for the Group's growth.

This Notice of Meeting contains all of the information you will need for the Annual General Meeting, including the agenda and all of the resolutions submitted for your approval.

I would like to thank you, dear shareholders, for your continued trust and loyalty.

## KERING IN 2022

### The Group's Houses

GUCCI

SAINT LAURENT

BOTTEGA VENETA

BALENCIAGA

Alexander  
McQUEEN

*Brioni*

BOUCHERON  
PARIS

Pomellato  
MILANO 1967

DoDo  
CHARMANTE JOAILLERIE

qeelin

KERING  
EYEWEAR  


## 2022 key figures

### Revenue

**€20,351 million**

**+15%**

as reported versus 2021

**+9%**

on a comparable basis<sup>(1)</sup> versus 2021

### Recurring operating income

**€5,589 million**

**+11%**

versus 2021

**27.5%**

recurring operating margin

### Net income attributable to the Group

**€3,614 million**

### Dividend per share

**€14<sup>(2)</sup>**

### Free cash flow from operations

**€3,208 million**



**47,227**

employees  
as of December 31, 2022<sup>(3)</sup>



**-50%**

environmental footprint  
(EP&L intensity 2015-2022)



**57%**

women  
managers



**10<sup>th</sup> year**

as a constituent of the Dow Jones  
Sustainability World Index (DJSI),  
reflecting the Group's ESG performance

(1) "Comparable basis" means 2021 revenue adjusted by: • stripping out revenue generated by entities sold in 2021; • adding revenue generated by entities acquired in 2022; • recalculating all 2021 revenue on the basis of 2022 exchange rates. These adjustments produce a comparable revenue figure based on constant scope and exchange rates, allowing the Group's organic growth to be identified.

(2) Subject to the approval of the Annual General Meeting to be held on April 27, 2023.

(3) Average 42,637 FTE in 2022.

## Key consolidated figures

<i>(in € millions)</i>	<b>2022</b>	<b>2021</b>	<b>Change (reported)</b>
<b>Revenue</b>	<b>20,351</b>	<b>17,645</b>	<b>+15%</b>
<b>EBITDA</b>	<b>7,255</b>	<b>6,470</b>	<b>+12%</b>
<i>EBITDA margin (% of revenue)</i>	<i>35.6%</i>	<i>36.7%</i>	<i>-1.1 pt</i>
<b>Recurring operating income</b>	<b>5,589</b>	<b>5,017</b>	<b>+11%</b>
<i>Recurring operating margin (% of revenue)</i>	<i>27.5%</i>	<i>28.4%</i>	<i>-0.9 pt</i>
<b>Net income attributable to the Group</b>	<b>3,614</b>	<b>3,176</b>	<b>+14%</b>
<b>o/w continuing operations excluding non-recurring items</b>	<b>3,747</b>	<b>3,361</b>	<b>+11%</b>
<b>Gross operating investments<sup>(1)</sup></b>	<b>1,071</b>	<b>934</b>	<b>+15%</b>
<b>Free cash flow from operations<sup>(2)</sup></b>	<b>3,208</b>	<b>3,948</b>	<b>-19%</b>
<b>Net debt<sup>(3)</sup></b>	<b>2,306</b>	<b>168</b>	<b>N/A</b>

(1) Purchases of property, plant and equipment and intangible assets.

(2) Net cash received from operating activities less net acquisitions and disposals of property, plant and equipment and intangible assets.

(3) Net debt is defined as borrowings less cash and cash equivalents.

## Per share data

<i>(in €)</i>	<b>2022</b>	<b>2021</b>	<b>Change (reported)</b>
<b>Net income attributable to the Group</b>	<b>29.34</b>	<b>25.49</b>	<b>+15%</b>
<b>o/w continuing operations excluding non-recurring items</b>	<b>30.42</b>	<b>26.98</b>	<b>+13%</b>
<b>Dividend per share</b>	<b>14.00<sup>(1)</sup></b>	<b>12.00</b>	<b>+17%</b>

(1) Subject to the approval of the Annual General Meeting to be held on April 27, 2023.



## Revenue

### Revenue breakdown by segment

<i>(in € millions)</i>	<b>2022</b>	<b>2021</b>	<b>Change (reported)</b>	<b>Comparable change<sup>(3)</sup></b>
Gucci	10,487	9,731	+8%	+1%
Yves Saint Laurent	3,300	2,521	+31%	+23%
Bottega Veneta	1,740	1,503	+16%	+11%
Other Houses	3,874	3,285	+18%	+16%
Kering Eyewear and Corporate <sup>(1)</sup>	1,139	733	+55%	+25%
<i>Eliminations<sup>(2)</sup></i>	<i>(189)</i>	<i>(128)</i>	<i>N/A</i>	<i>N/A</i>
<b>GROUP</b>	<b>20,351</b>	<b>17,645</b>	<b>+15%</b>	<b>+9%</b>

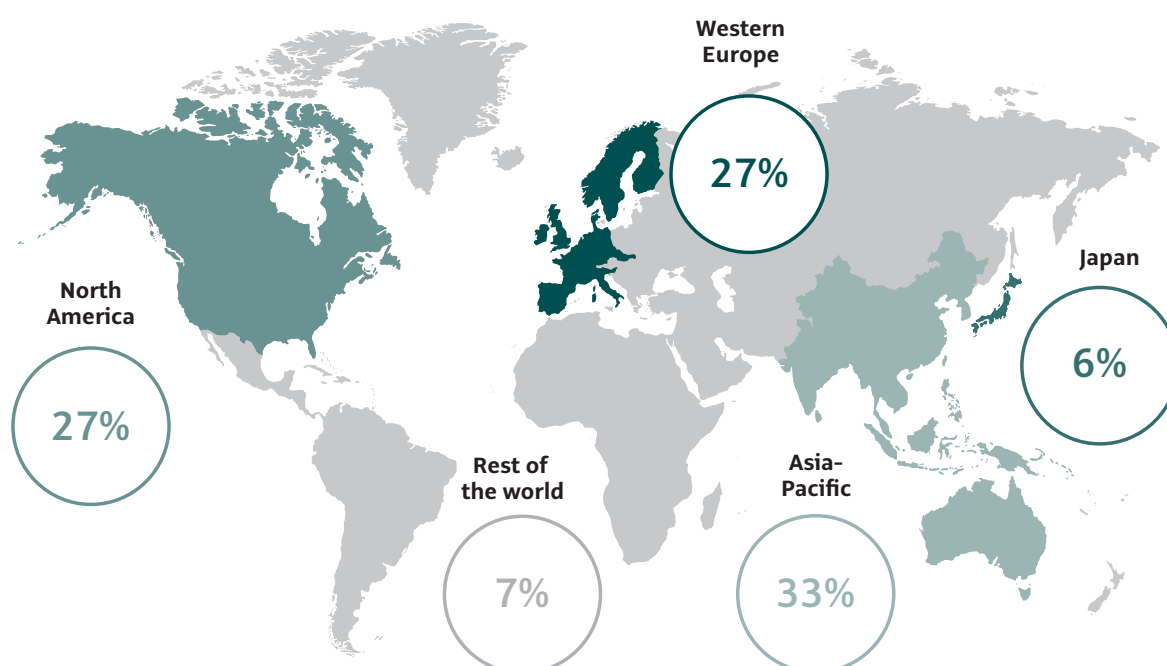
(1) The "Corporate and other" segment was renamed "Kering Eyewear and Corporate" in 2022.

(2) Intra-group eliminations are now reported on a separate line.

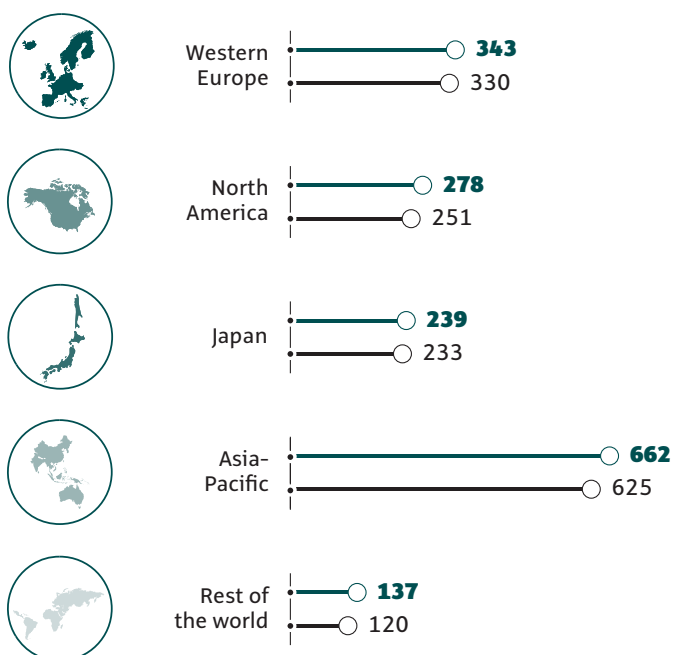
(3) On a comparable scope and exchange rate basis.

### Revenue breakdown by region

*(% of consolidated revenue)*



## Number of directly operated stores by region



# 1,659

Total as of Dec. 31, 2022

# 1,559

Total as of Dec. 31, 2021

## Recurring operating income

(in € millions)	2022	2021	Change during the period
Gucci	3,732	3,715	-
Yves Saint Laurent	1,019	715	+43%
Bottega Veneta	366	286	+28%
Other Houses	558	459	+22%
Kering Eyewear and Corporate <sup>(1)</sup>	(88)	(164)	+46%
Eliminations <sup>(2)</sup>	2	6	N/A
<b>GROUP</b>	<b>5,589</b>	<b>5,017</b>	<b>+11%</b>
<i>Recurring operating margin (% of revenue)</i>	<i>27.5%</i>	<i>28.4%</i>	<i>-0.9 pt</i>

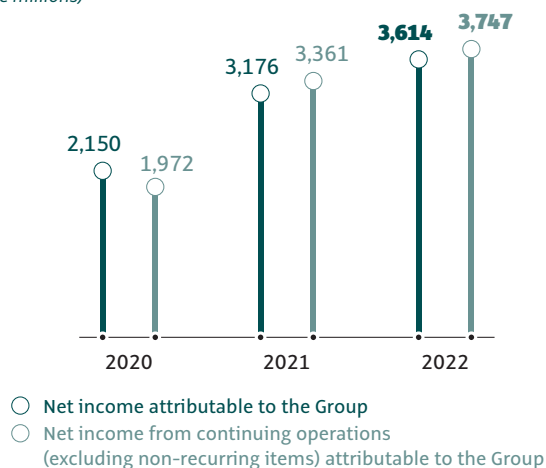
(1) The "Corporate and other" segment was renamed "Kering Eyewear and Corporate" in 2022.

(2) The "Eliminations" item relates to consolidation adjustments that are not allocated by segment, mainly in connection with intra-group transactions.

## Other financial indicators

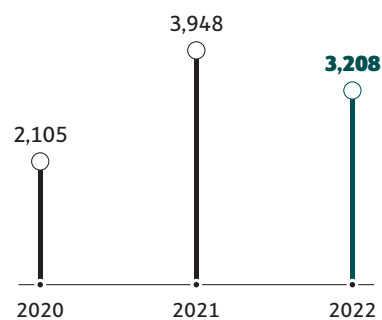
### Net income attributable to the Group

(in € millions)



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

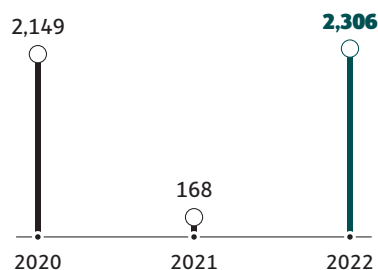
(in € millions)



(1) Net cash flow from operating activities less net acquisitions of property, plant and equipment and intangible assets.

### Net debt<sup>(2)</sup>

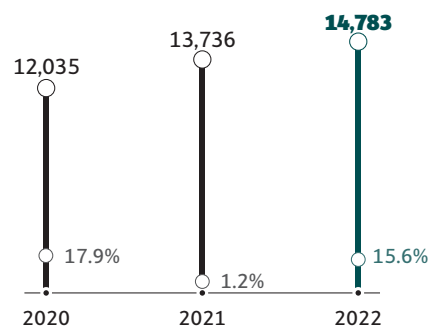
(in € millions)



(2) Borrowings less cash and cash equivalents.

### Equity and debt-to-equity ratio<sup>(3)</sup>

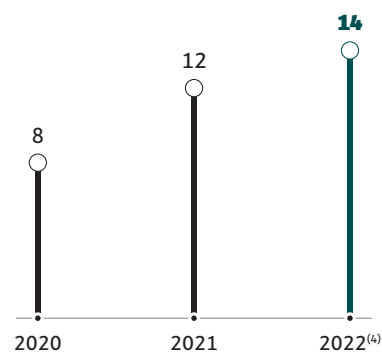
(in € millions and %)



(3) Net debt/equity.

### Dividend per share

(in €)



(4) Subject to the approval of the Annual General Meeting to be held on April 27, 2023.

## Our value creation model

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



#### HUMAN CAPITAL

- 47,227 employees with unique know-how and creativity
- A network of several thousand suppliers located mainly in Europe (92%) and particularly in Italy (84%)



#### FINANCIAL CAPITAL

- €3.208 billion of free cash flow from operations
- €1.071 billion of gross operating investments to support the growth of the group's Houses, and in particular to develop their retail network comprising of 1,659 stores as well as a global online presence
- A stable and increasingly international shareholder base, along with committed governance to support the Group's long-term development



#### INDUSTRIAL CAPITAL

- Design and production work being brought increasingly in-house through new Italian production centers making accessories and leather goods for Yves Saint Laurent and Balenciaga
- 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 2025 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
- The Kering Foundation, whose mission is to combat violence against women

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



### A VISION

Embracing creativity for a vision of Luxury that combines heritage with boldness

### A STRATEGY

to harness the full potential of Luxury and grow faster than our markets

- Promoting organic growth
- Enhancing synergies and developing growth platforms

### FINANCIAL PRIORITIES

that are clearly established

- Sustained organic growth
- Solid profitability
- Strong cash flow generation
- Balanced allocation of capital and resources

### A MULTI-BRAND MODEL

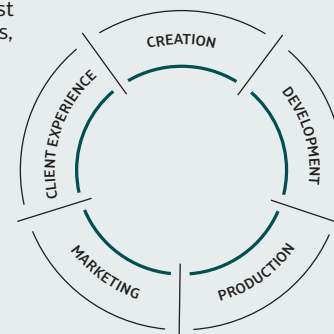
built on a long-term approach and creative autonomy for our Houses

- Agility
- Balance
- Responsibility

### A VALUE CHAIN

that brings key advantages

- Increasing integration of the value chain's most strategic components, combined with flexible production capacity
- Cross-business expertise, e.g., Kering Eyewear and Kering Beauté
- Shared support functions and platforms, framed by the highest environmental and social standards



### TO SUPPORT OUR AMBITION

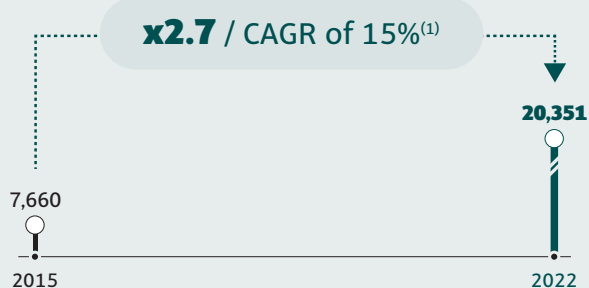
To be the world's most influential Luxury group in terms of creativity, sustainability and long-term economic performance

## ...and CREATES VALUE...

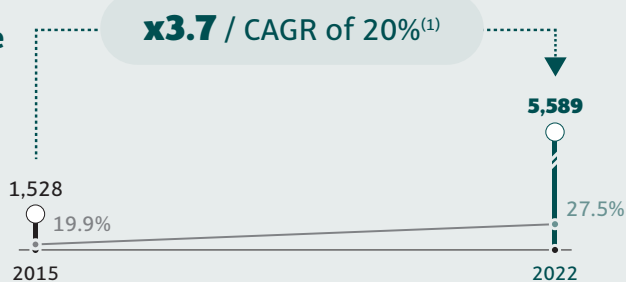


### STRONG GROWTH SINCE 2015

#### Revenue (in € millions)



#### Recurring operating income (in € millions and as a % of revenue)



#### Market capitalization (in € millions, as of December 31)



(1) 2015 data adjusted for 2019 scope / CAGR: compound annual growth rate.

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



### EMPLOYEES

- Personnel expenses of around €2.8 billion
- 82% engagement rate among Group employees
- 606,444 hours of training
- 100% of employees covered by progressive policies including Baby Leave, the 14-week parental leave



### SUPPLIERS AND BUSINESS PARTNERS

- 4,118 supplier audits conducted in 2022 regarding social, environmental and sourcing matters. 91% of suppliers were audited in 2015-2022
- Creation of a vendor portal for evaluating supplier performance and sharing information
- Measures to support suppliers in relation to the COVID-19 crisis and ecological transition



### CREATIVE TALENT AND EXCELLENCE IN CRAFTSMANSHIP

- More than 1,800 experts trained at Kering's Houses since 2015 via around 15 programs aimed at supporting excellence in craftsmanship and preserving know-how
- Creation of in-house training schools: Gucci's École de l'Amour, the Institut Saint Laurent Couture, the Brioni Scuola di Alta Sartoria training center, the Scuola dei Maestri Pellettieri de Bottega Veneta, etc.
- 2020 launch of a training course as part of the French *Institut Français de la Mode* – Sustainability Chair



### CLIENTS

- Direct distribution channels guaranteeing a high quality of service and respect for the Houses' image, representing 78% of revenue and reflecting an increasingly exclusive distribution strategy
- An omnichannel digital experience. Online sales make up 15% of the Luxury Houses' retail revenue



### INNOVATION DRIVERS

- More than 5,000 sustainable materials aligned with the Kering Standards in the Material Innovation Lab (MIL) and introduction of new materials such as EPHEA (mushroom leather), Demetra (combining raw materials that are not from animal origin) and Cofalit (made from recycled industrial waste)
- Partnership with the Fashion for Good accelerator since 2017, with 103 pilots launched including 23 via the MIL
- Creation of Kering Ventures, whose purpose is to invest in innovative new technologies, brands and business models for the future of the luxury sector: financial investment in 2022 in VitroLabs, a startup specializing in the production of lab-grown leather



### PLANET

- 50% reduction in EP&L intensity between 2015 and 2022
- Launch of the Climate Fund for Nature
- Publication of the Group Ambitions, which favor a holistic approach to the circular economy
- 95% of key raw materials traced back to their country of origin
- New international coalitions bringing together industry players: Fashion Pact and Watch & Jewellery Initiative 2030



### CIVIL SOCIETY, LOCAL COMMUNITIES AND NGOS

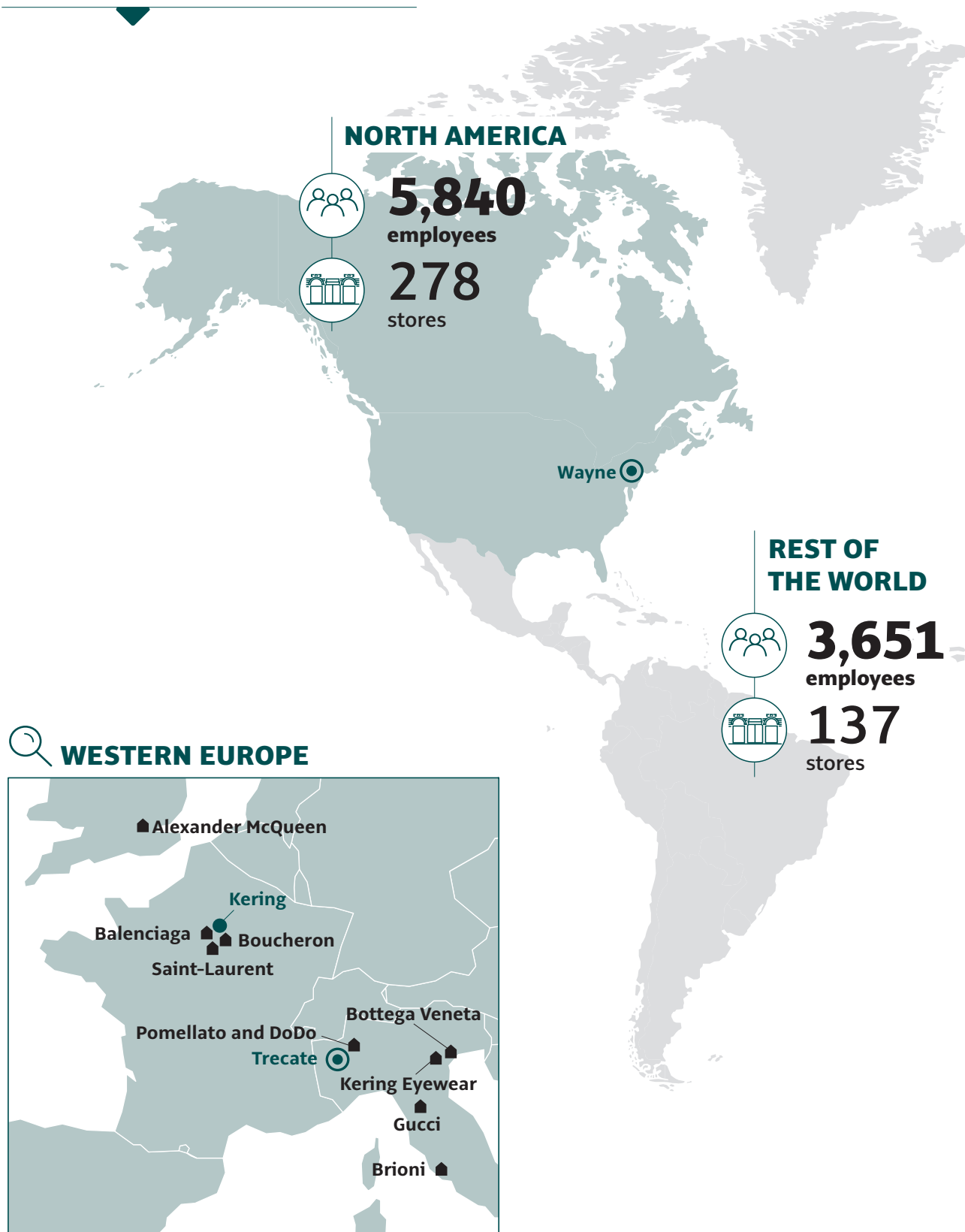
- Selection in 2022 of the first seven projects supported by the Kering Regenerative Fund for Nature, which represent 840,000 hectares that will eventually be converted into regenerative agricultural space and involve 60,000 people across the globe
- 1,912 Group employees, including the Group Executive Committee, trained by specialized associations since 2011 to understand, listen to and help women victims of domestic violence
- Launch of the Giving Back program in 2021: Group employees (initially in France, Italy and the United Kingdom) spend 21 working hours per year on volunteer work that supports local communities



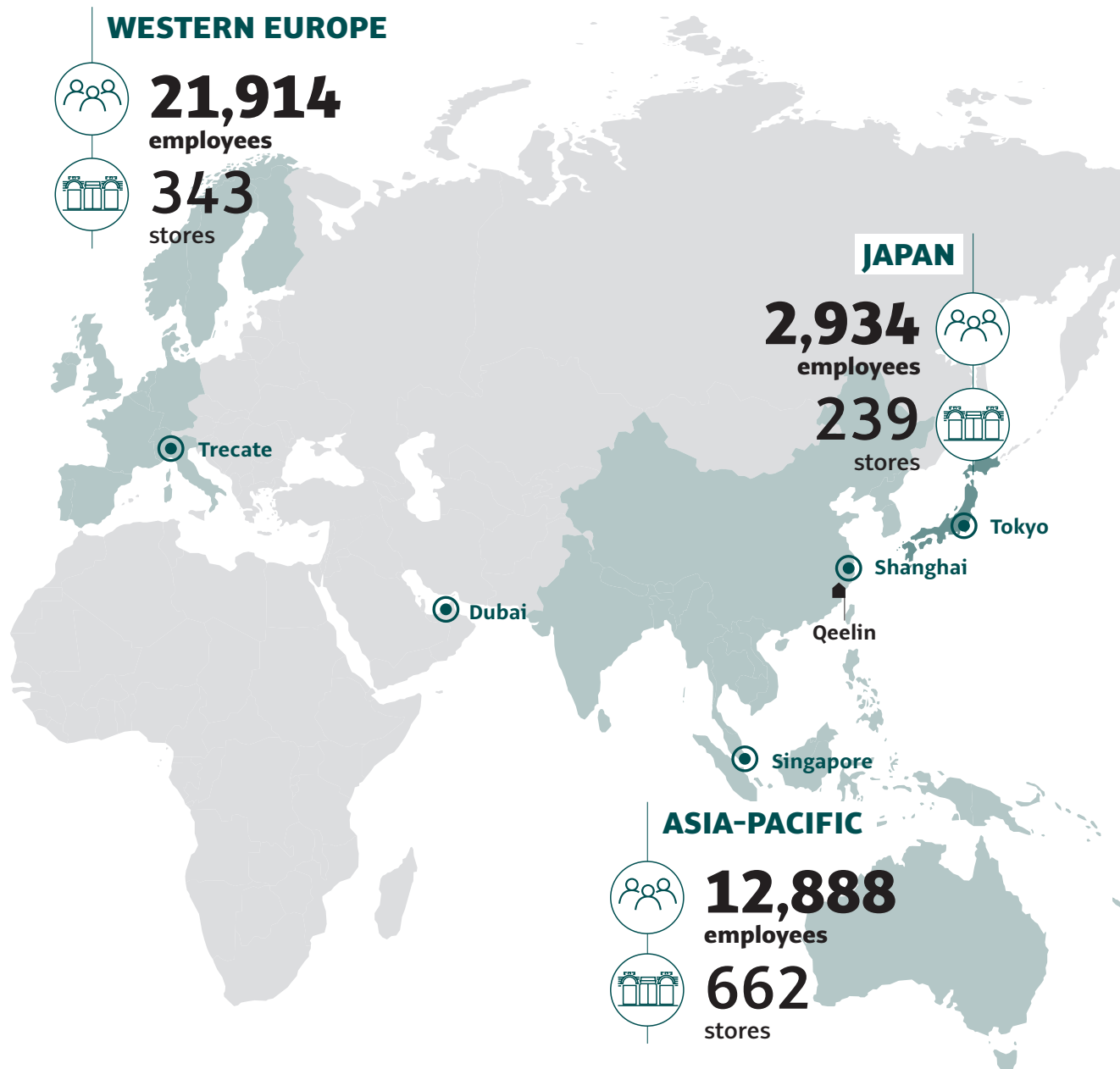
### SHAREHOLDERS AND FINANCIAL COMMUNITY

- A balanced and attractive dividend distribution policy with an average dividend growth rate of 20% (2015-2022)

## ...EVERYWHERE in the world





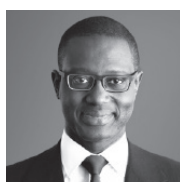


- Kering headquarter
- ▲ The Group's Houses headquarters
- Main logistics centers

## PRESENTATION OF THE BOARD OF DIRECTORS AS OF MARCH 2, 2023



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



**Tidjane Thiam**  
Chair of the Audit Committee



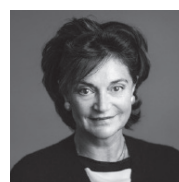
**Serge Weinberg**  
Chair of the Appointments and Governance Committee



**Emma Watson**  
Chair of the Sustainability Committee



**Yonca Dervisoglu**



**Daniela Riccardi**

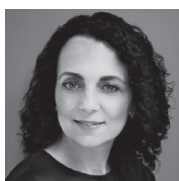
6  
independent  
Directors



**François-Henri Pinault**  
Chairman and CEO

2

Directors  
representing employees



**Concetta Battaglia**



**Vincent Schaal**

4

non-independent  
Directors



**Jean-Pierre Denis**  
Climate Change Lead



**Financière Pinault**  
Represented by  
Héloïse Temple-Boyer

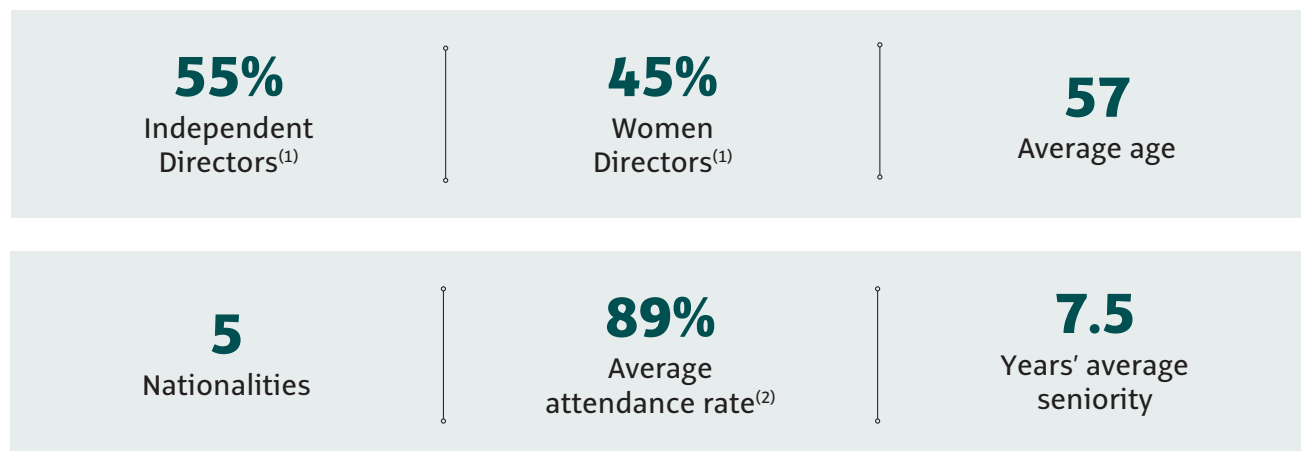


**Jean-François Palus**  
Group Managing Director

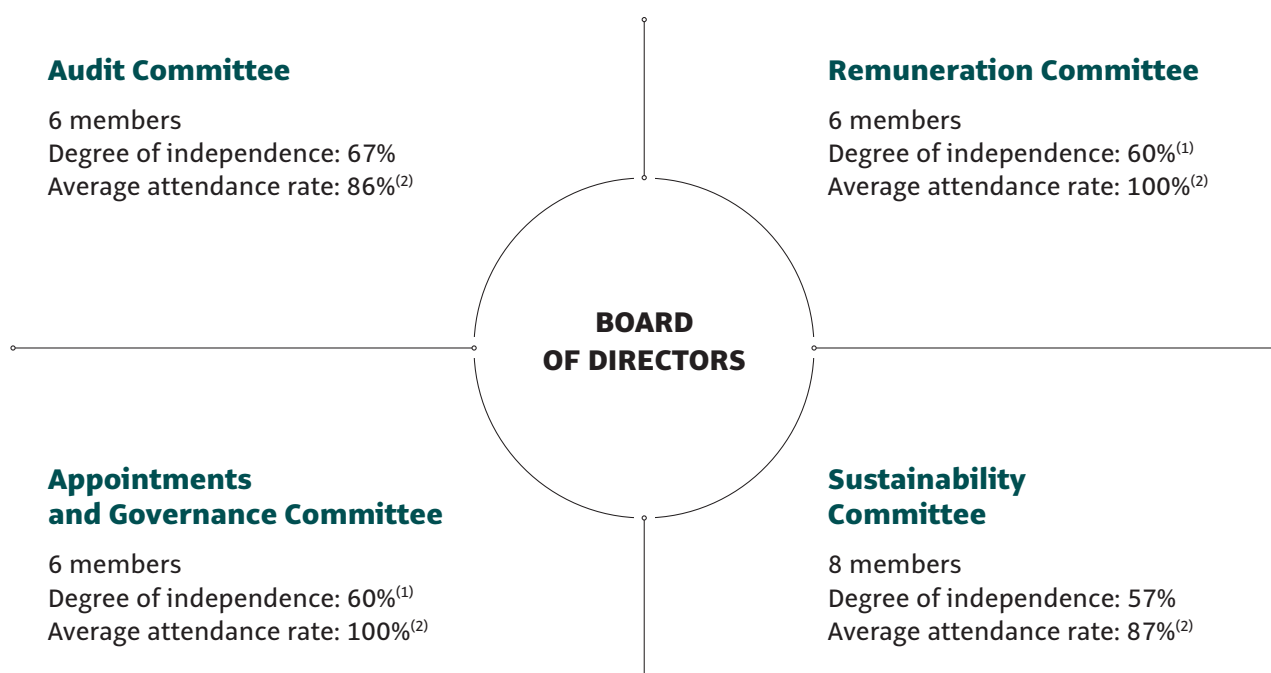


**Baudouin Prot**

## Key figures relating to the Board of Directors as of March 2, 2023



## Board Committees as of March 2, 2023

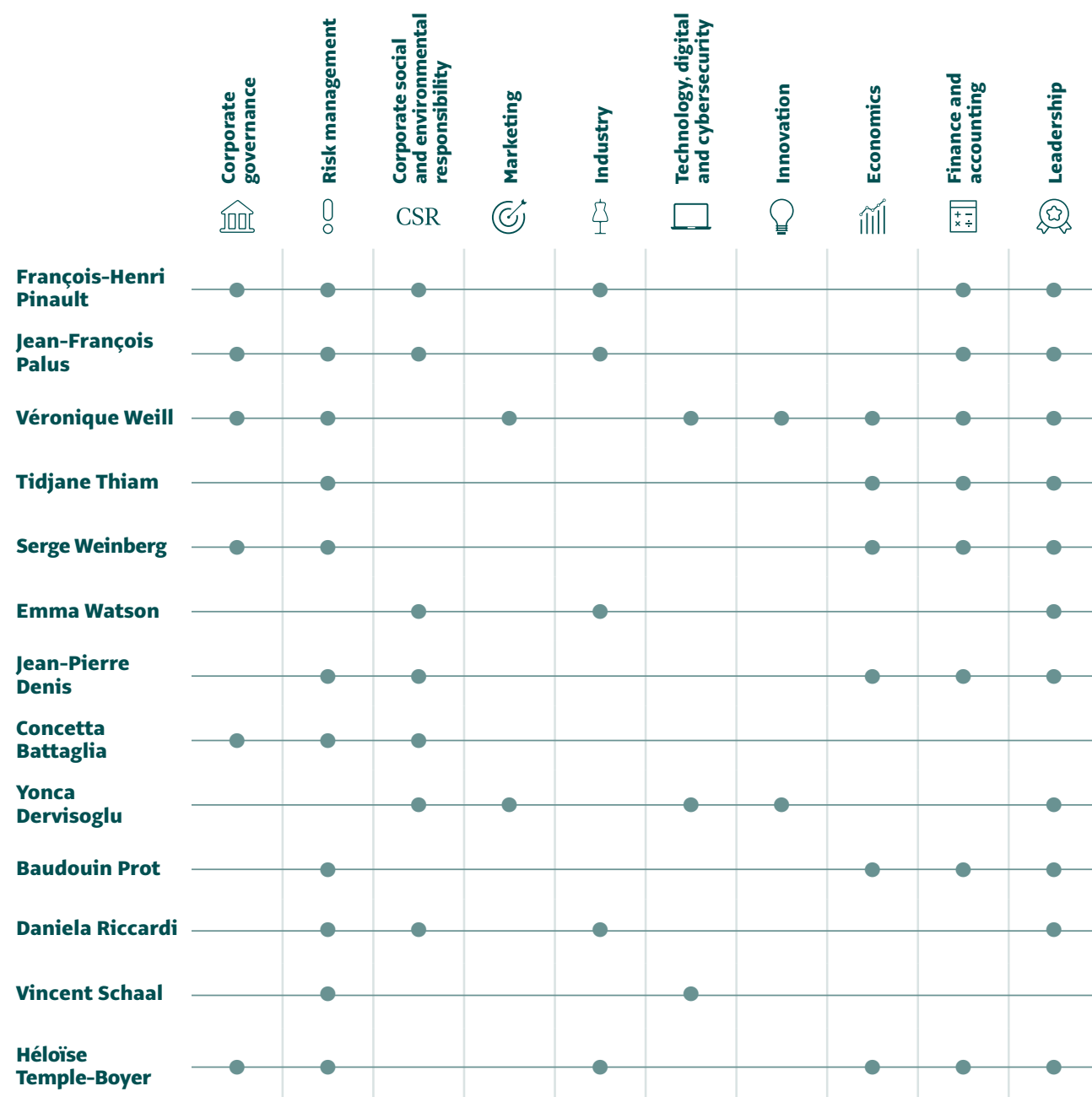


(1) Excluding the Directors representing employees in accordance with the AFEP-MEDEF code.

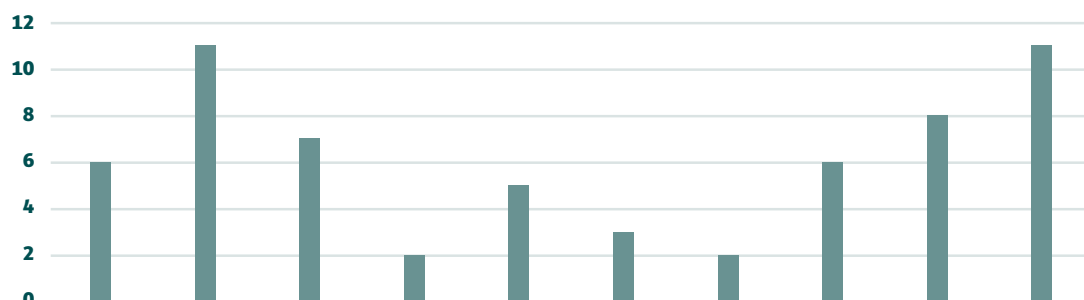
(2) Directors' average attendance rate for 2022.

## Board members' areas of expertise as of March 2, 2023

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



Number of Directors with expertise in the area concerned



## REMUNERATION OF CORPORATE OFFICERS

The information contained in this section sets out Kering's remuneration policy for corporate officers, which is defined by the Board of Directors based on recommendations from the Remuneration Committee. The policy takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code of Listed Corporations as revised in June 2018, updated in January 2020, and the December 2022 recommendations on the board's role as a guardian of the CSR strategy. It also reflects

the guide to developing universal registration documents published by the French financial markets authority (*Autorité des marchés financiers* – AMF) on January 5, 2022 and the reports on corporate governance and executive remuneration in listed companies issued by the AMF and the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*). The remuneration policy for all corporate officers is an integral part of Kering's report on corporate governance.

### **Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (ex-ante vote)**

Acting on a recommendation of the Remuneration Committee, the Board of Directors approved on March 2, 2023 the remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director for 2023.

In compliance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the 2023 remuneration policy described below includes the general principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up total remuneration and benefits in kind granted to executive corporate officers in respect of their duties. It will be submitted for the approval of the shareholders at Kering's Annual General Meeting to be held on April 27, 2023.

#### **General principles of the remuneration policy for the Chairman and Chief Executive Officer and the Group Managing Director**

The Company's remuneration policy for executive corporate officers is set by the Board of Directors, based on recommendations from the Remuneration Committee, in compliance with the Company's interests to ensure the long-term success and development of the business and embeds social and environmental issues arising from its activities. The remuneration structure and the criteria on which it is based are defined and modified over time to ensure that the amounts paid are closely aligned with the extent to which the Group's strategic financial and non-financial objectives have been met. The Company's remuneration policy for executive corporate officers is approved each year by shareholders at the Annual General Meeting.

A large proportion of the remuneration of executive corporate officers are subject to performance conditions (84% for the Chairman and Chief Executive Officer and 80% for the Group Managing Director), reflecting their obligation to create medium-and long-term value.

The variable portion of executive corporate officers' remuneration is subject to performance conditions relating to financial criteria as well as corporate, social and environmental responsibility, reflecting the Group's ambitious objectives in these areas, and encouraging the executive corporate officers to base their decisions and actions on ensuring long-term profitability.

The decision approved at the Annual General Meeting of June 16, 2020 to replace Kering Monetary Units (KMUs) with performance shares in the long-term incentive component of executive corporate officers' remuneration illustrates the Group's desire to make the alignment between executive remuneration and shareholder interests even clearer.

The performance criteria for the executive corporate officers' annual and multi-annual variable remuneration are clear, specific and varied. They include both financial criteria – recurring operating income and free cash flow from operations – and non-financial criteria, relating in particular to sustainability, compliance, and organization and talent management.

The level of achievement of the financial targets is determined by the Group's Finance Department. The level of achievement of the non-financial targets is first assessed by the Remuneration Committee, which reports thereupon to the Board of Directors. This assessment is based on information provided by the Legal, Sustainability and Human Resources Departments, members of which may be present during the meeting to provide commentary.

Decisions about the composition of the executive corporate officers' remuneration and its modification over time – whether in relation to the balance between fixed and variable components or the choice of performance criteria – are based on proposals made by the Remuneration Committee. These proposals are predicated, in turn, on analyses and recommendations provided by the Group's Sustainability, Human Resources, Remuneration and Employee Benefits, and Legal Departments.

A review of the existing system is carried out annually to assess whether changes should be made, based on continuous monitoring of market practice and in line with any legislative developments. Where appropriate, it may be supported by an assignment conducted by external consultants. When market practices are benchmarked (both in terms of remuneration levels and the principles for determining and managing remuneration), comparisons are made with reference companies selected from the French and international markets on the basis of their size and sector of activity.

The remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director and the payment of the variable components due to them based on the principles applied are discussed and decided on by the Board of Directors, based on recommendations from the Remuneration Committee and following the approval of the financial statements for the previous fiscal year.

The components that make up the remuneration policy are approved by the shareholders at the Annual General Meeting, in compliance with Article L. 22-10-8 of the French Commercial Code.

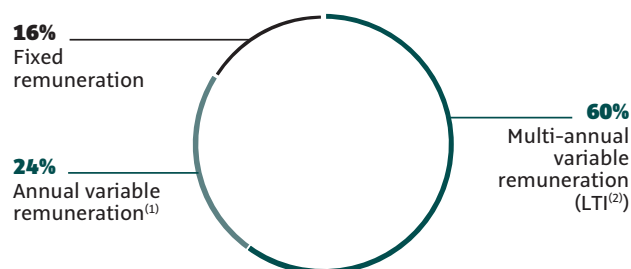
The Chairman and Chief Executive Officer and the Group Managing Director do not participate in either the discussion or the vote during Remuneration Committee or Board meetings on these topics.

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

For 2023, the remuneration structure for executive corporate officers will comprise three components: fixed remuneration, annual variable remuneration and multi-annual variable remuneration.

The relative weight of each component will be as follows:

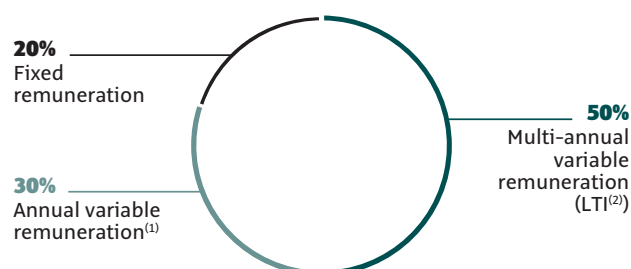
### Chairman and Chief Executive Officer



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

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

### Group Managing Director



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

(2) LTI: 100% of the fixed remuneration for year Y + annual variable remuneration due for year Y-1.

## Fixed remuneration

The fixed remuneration of the Chairman and Chief Executive Officer and the Group Managing Director is determined by taking into account various factors, including:

- the level and complexity of the tasks and responsibilities associated with the roles of Chairman and Chief Executive Officer and of Group Managing Director in a group of Kering's size;
- the incumbents' experience, background and level of expertise;
- market research and analyses relating to the remuneration of people in similar positions in comparable companies. The proposed amount of fixed remuneration is in line with executive pay practices implemented by the Group's CAC 40 and (international) luxury market peers.

Fixed remuneration serves as the basis for calculating annual variable remuneration and determining the value of long-term remuneration. In line with recommendation 26.3.1 of the AFEP-MEDEF Code, it is not reviewed systematically each year.

The Board of Directors therefore proposes leaving the annual fixed remuneration of the Chairman and Chief Executive Officer and the Group Managing Director at €1,200,000 each, a level it had been at for the last six years<sup>(1)</sup>.

## Annual variable remuneration

Variable remuneration is designed to align the reward accruing to executive corporate officers with the Group's annual financial performance and its strategic long-term environmental, social and governance (ESG) objectives. It is stated as a percentage of annual fixed remuneration.

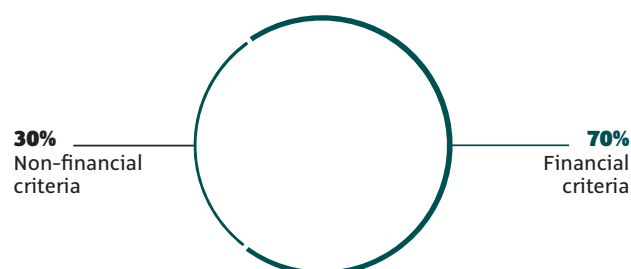
Following approval of the remuneration policy at the Annual General Meeting of April 28, 2022, annual variable remuneration is, when targets are met, equal to 150% of fixed remuneration for the Chairman and Chief Executive Officer and the Group Managing Director (versus 120% of fixed remuneration for the Chairman and Chief Executive Officer and 100% of fixed remuneration for the Group Managing Director). With fixed remuneration remaining stable over time, this shift in the relative weighting of annual variable remuneration is intended, in line with international practice, to link the overall remuneration awarded to the executive corporate officers even more closely with the Group's performance.

When targets are exceeded, annual variable remuneration may amount to 203% of fixed remuneration for the Chairman and Chief Executive Officer and the Group Managing Director, provided that the achievement of the financial targets reaches or exceeds 125% of the thresholds set and that all non-financial targets are met.

In line with the Group's long-term strategy on ESG issues, achievement of equally-weighted non-financial performance criteria affects 30% of annual variable remuneration. The criteria are based on three key areas: organization and talent management, compliance, and sustainability.

As a result, the annual variable remuneration of the Chairman and Chief Executive Officer and of the Group Managing Director is determined as follows:

### Distribution of the annual variable remuneration criteria



(1) In light of the COVID-19 pandemic and its impact on business activity, and following the decision made by the Chairman and Chief Executive Officer, at its meeting of April 21, 2020, the Board of Directors decided, as an exceptional measure, to reduce the amount of the fixed remuneration proposed for the Chairman and Chief Executive Officer for 2020 to an amount of €960,000.

Financial criteria		Weighting
Consolidated recurring operating income		35%
Consolidated free cash flow from operations		35%
<b>Subtotal</b>		<b>70%</b>
Non-financial criteria		Weighting
	2023 targets	
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Establish in 2023 a quantified medium-term commitment to reduce in absolute terms the carbon footprint of the Group's supply chain (Scope 3 of the GHG Protocol)</li> <li>Raise a total of €180 million in funding for the <i>Climate Fund For Nature</i> by year-end 2023</li> <li>Achieve a high level of employee engagement on sustainability issues and train at least 90% of Kering's corporate department employees at the Kering Sustainability Academy</li> </ul>	10%
<b>Compliance</b>	<ul style="list-style-type: none"> <li>Strengthen the implementation of the Group compliance program within the recently acquired eyewear companies Lindberg and Maui Jim, and ensure their integration into the Group corruption risk map</li> <li>Push ahead with efforts to embed the compliance culture within the Group by issuing messages and reminders about compliance issues (i) during strategy meetings, and (ii) for all employees worldwide</li> <li>Increase awareness of human rights by adding a section about this issue to the "Ethics &amp; Compliance" e-training and ensure at least 90% of the Group's employees complete this module</li> </ul>	10%
<b>Organization and talent management</b>	<ul style="list-style-type: none"> <li>Increase the number of women on the Group's Executive Committee by 25% in 2023</li> <li>Arrange training in inclusive leadership during 2023 for 100% of the central management committees</li> <li>Increase by 10% in 2023 the number of Group employees who attend training to learn new skills</li> <li>Introduce certification in 2023 for the wage parity monitoring process within the Group</li> <li>Guarantee the introduction during 2023 of a process to protect the Houses' intangible assets and reputation by: <ul style="list-style-type: none"> <li>establishing internal control mechanisms for the various marketing events<sup>(1)</sup></li> <li>promoting a culture that nurtures both independent judgment and collective discussion</li> </ul> </li> </ul>	10%
<b>Subtotal</b>		<b>30%</b>
<b>TOTAL</b>		<b>100%</b>

(1) Advertising campaigns, fashion shows, public events, partnerships with celebrities and artists.

Annual variable remuneration is calculated and decided on by the Board of Directors after the end of the financial year to which it refers.

Criteria for the non-financial targets defined for 2023 are listed above. For confidentiality reasons, the targets associated with financial criteria are not disclosed at the time they are set but disclosed *ex-post* for assessing the achievement rate of these targets.

On the recommendation of the Remuneration Committee, non-financial targets are assessed each year by the Board, which takes into account the performance of the Chairman and Chief Executive Officer and of the Group Managing Director based on reports and presentations that describe the level of achievement of each target and justify the corresponding remuneration awarded to the executive corporate officers.

This assessment is based on a detailed proposal prepared by the Remuneration Committee, which relies in particular on objective information reported by the Chief People Officer, the Head of Remuneration and Employee Benefits, the Chief Sustainability Officer and the Chief Compliance Officer, in relation to the strategic goals defined at the beginning of the year.

The above-described principles for the determination of annual variable remuneration of the executive corporate officers will be pursued in 2023 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Total variable remuneration due for 2023 will be paid in 2024, following the Annual General Meeting's approval of the financial statements. Payment is also subject to the Annual General Meeting's approval of the 2023 remuneration policy.

### Factors determining the payment of annual variable remuneration

The factors determining payment of annual variable remuneration are the same as for previous years and function as described in the table below.

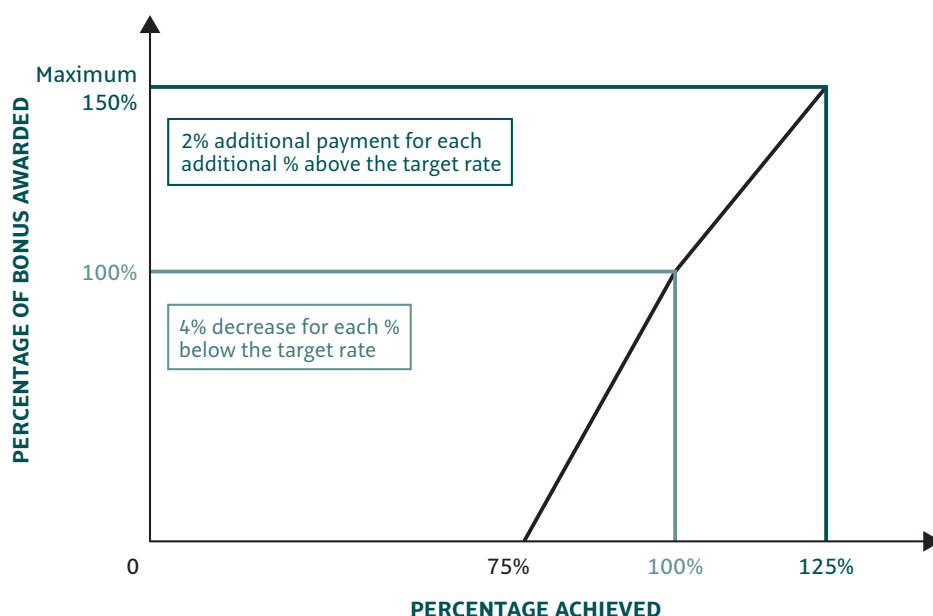
For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds 125%, 150% of the target amount is paid out.

The percentage payment for the non-financial targets (30% of annual variable remuneration) may vary between 0% and 100% depending on the assessment made by the Board of the achievement rate of the targets.

	Percentage of bonus awarded	As a % of fixed remuneration Chairman-CEO and GMD (150% of fixed remuneration)
<b>Achievement rate of financial targets (70% of the bonus)<sup>(1)</sup></b>		
≤ 75%	0%	0%
100%	100%	105%
≥ 125%	150%	158%
<b>Achievement rate of non-financial targets (30% of the bonus)</b>		
Criterion 1	0% to 100%	0% to 15%
Criterion 2	0% to 100%	0% to 15%
Criterion 3	0% to 100%	0% to 15%
<b>Maximum bonus (for achieving 125% of the financial targets and 100% of the non-financial targets)</b>		<b>203%</b>

(1) See graph below illustrating the rate of payment of the bonus depending on the achievement of financial targets.

#### Share of the bonus relating to financial targets



Any achievement falling between the minimum (75%) and the target (100%) achievement rates or between the target and the maximum (125%) achievement rates will give rise to annual variable remuneration calculated on a straight-line basis between the relevant thresholds. For example, for 90% achievement of the target, an executive corporate officer would receive 60% of the annual variable remuneration; or for 110% achievement of the target, 120% of the annual variable remuneration.

## Multi-annual variable remuneration

### Long-term remuneration

Since 2020, the executive corporate officers' long-term remuneration has been based on free grants of performance shares, which have replaced the Kering Monetary Units (KMUs).

This system serves to tighten the link between the remuneration of executive corporate officers and their direct contribution to the long-term performance of the company, while also aligning its interests with the interests of shareholders.

The performance share award plan for executive corporate officers is accompanied by a share award plan for other employees in key positions within the Group. In addition, the annual award of performance shares to the Chairman and Chief Executive Officer and the Group Managing Director is capped by the Board of Directors at 20% of the total shares granted by the Board of Directors during each fiscal year.



Following approval of the remuneration policy at the Annual General Meeting of April 28, 2022, the target multi-annual variable remuneration is for the Chairman and Chief Executive Officer and for the Group Managing Director respectively 150% and 100% of the sum of fixed remuneration and annual variable remuneration due in respect of 2022 (versus 100% of fixed remuneration for the Chairman and Chief Executive Officer and 80% for the Group Managing Director previously). With fixed remuneration remaining stable over time, this shift in the relative weighting of multi-annual variable remuneration is also intended, in line with international practices, to link the overall remuneration awarded to the executive corporate officers even more closely with the Group's performance.

The duration of vesting period of the shares is three years, in line with the measurement period of the performance conditions and customary market practice.

### Performance conditions

The combination of performance conditions governing the multi-annual variable remuneration of both the executive corporate officers presented below aims to:

- make the number of shares actually obtained following the three-year vesting period conditional, not only on the achievement of financial targets, but also on a broader performance metric reflecting the Group's strategic commitment to ESG issues;
- increase the assessment of the percentage achievement of the financial criteria;
- maintain the emphasis on the performance of the Kering share relative to that of a reference index of luxury goods companies.

These criteria, which applied in the previous year, will again be implemented for 2023.

Accordingly, the number of performance shares awarded to executive corporate officers that ultimately vest is initially subject to the criteria and weightings indicated in the table below:

Criteria	Relative weighting	Performance assessment method
<b>Consolidated recurring operating income</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	Lift the proportion of women in Top 500 roles to 50% by the end of the vesting period <ul style="list-style-type: none"> <li>• Representation rate of women &lt; 42%: 0 shares</li> <li>• Representation rate of women ≥ 42% and &lt; 48%: 50% of the shares relating to the criterion</li> <li>• Representation rate of women between ≥ 48% and &lt; 50%: 80% of the shares relating to the criterion</li> <li>• Representation rate of women between ≥ 50%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	10%	Switchover to regenerative agriculture practices by 2025 on 1,000,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> <li>• No targets met: 0 shares</li> <li>• One target met: 50% of the shares relating to the criterion</li> <li>• Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Subtotal</b>	<b>100%</b>	

The number of performance shares that ultimately vest subject to the fulfillment of the financial and non-financial performance conditions described above and the service condition described below is then adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the award date of the performance shares and the end of the vesting period) relative to the performance of a reference index over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

It follows that the number of vested shares based on financial and non-financial criteria may be reduced by half if the Kering share underperforms the reference index by more than 50%. Conversely, if the Kering share outperforms, the number of vested shares based on financial and non-financial criteria may be increased in proportion to this outperformance by up to 50%.

As a result, the number of shares vesting at the end of the vesting period may vary from 0% to 150% of the number of shares awarded under the plan based on the assessment of financial performance, non-financial performance and share price performance.

### Service condition

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

### Lock-in obligation

In compliance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer and the Group Managing Director must hold a number of the performance shares awarded in this way throughout their term of office, in registered form, corresponding to the value set by the Board of Directors, which is two years of their annual fixed and variable remuneration at the date of delivery of the shares.

In addition, the Chairman and Chief Executive Officer and the Group Managing Director undertake to refrain from using hedging instruments, throughout their term of office, on any of the shares awarded to them under the performance share award mechanism.

### Exceptional remuneration

Executive corporate officers will not be awarded any exceptional remuneration for 2023.

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

The remuneration policy applicable to Board members is described below.

The Group Managing Director will also receive remuneration for some of the offices he holds within the Group, as specified in table 2 in section 4.3.1 of the chapter 3 in the 2022 Universal Registration document.

## Remuneration policy applicable to the members of the Board of Directors for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (*ex-ante* vote)

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

In accordance with the recommendations of the AFEP-MEDEF Code, the remuneration policy applicable to the Directors provides that variable remuneration should account for the majority of the total (60%, versus 40% for fixed remuneration). This is also in line with the Company's strategy of aligning Directors' remuneration with the corporate interest.

The variable remuneration allocated to the Directors is notably based on their actual presence at meetings of the Board and its specialized Committees and on the time and efforts required of them to prepare for and participate in these meetings. The Lead Independent Director receives additional remuneration, which is subject to the achievement of predefined objectives relating to his duties. The Lead Independent Director's duties are described in section 1.5.2 of this chapter. The Climate Change Lead also receives a higher level of remuneration for performing his duties, as presented in section 1.6 of this chapter.

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

Executive corporate officers will not be eligible for any benefits for taking up a position or termination payments.

### Supplementary pension plan

Executive corporate officers will not be eligible for any supplementary pension plans.

### Non-competition indemnities

Executive corporate officers will not be eligible for any such indemnities.

### Benefits in kind

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

The Group Managing Director will benefit from international health insurance, life and disability insurance policy and a company car with a driver.

The Remuneration Committee prepares and monitors the remuneration policy for Directors. The total amount of remuneration allocated to the Directors and the allocation criteria are approved by shareholders at the Annual General Meeting.

The Board and Remuneration Committee meetings that deal with the remuneration policy are carried out in strict compliance with the procedures for preventing and managing conflicts of interest, which are described in the Board's internal rules, and Directors do not participate in discussions or votes on resolutions that relate to their own remuneration.

Corporate Board member (and controlling company) Financière Pinault has waived all remuneration in respect of its duties as a Director within the Group (including as a Director of Kering SA) or as a member of the specialized Board Committees.

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

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

Acting on the recommendation of the Board of Directors and following shareholders' approval at the Annual General Meeting on April 22, 2021, the total remuneration allocated to the Directors was lifted from €877,000, its level since 2017, to €1,400,000. The higher figure reflects the increased number of Board members, the additional remuneration allocated to the Lead Independent Director, and the special portion allocated to the Sustainability Committee Chair in order to align this Committee Chairmanship with the others.

Directors' remuneration is allocated on the basis of the actual presence of members at meetings of the Board and its specialized Committees.

The breakdown between fixed and variable remuneration remains unchanged, at 40% fixed and 60% variable.

Directors' remuneration is thus allocated in the following manner:

- a fixed portion, minus (i) a special portion corresponding to the remuneration of the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees, respectively (€23,000 each), (ii) a special portion allocated to the Lead Independent Director for her role on the Board (€50,000 for 2023), and (iii) a special portion allocated to the Climate Change Lead (€23,000), with the remainder being allocated with a coefficient of 1 per Board membership, increased by 0.5 per Committee;
- a variable portion, allocated with a coefficient of 1 per presence at each meeting of the Board and 0.5 for each attendance of a Committee meeting.

The remuneration allocated to the Lead Independent Director will be subject to the achievement of objectives set in advance by the Board of Directors. The Lead Independent Director's objectives for 2023 will be the following:

- promote and maintain a good relationship between the Board and its shareholders and investors;
- coordinate the assessment of the Board and its members;
- facilitate and build relationships within the Board, including by holding meetings without executive corporate officers;
- ensure the effective implementation of mechanisms to prevent and resolve potential conflicts of interest;
- report, on a quarterly basis, to the Chairman of the Board on the performance of her duties.

## HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING OF APRIL 27, 2023?

### Conditions for participation

Only those shareholders who can provide evidence of their status as shareholders by showing that their shares are entered in the registered or bearer share register by **12 a.m. Central European Time on Tuesday April 25, 2023** (i.e. two business days before the Annual General Meeting) may take part in the meeting.

If you are a **holder of registered shares**, having your shares entered in the registered share register two business days before the Annual General Meeting is sufficient for you to take part in the Annual General Meeting.

If you are a **holder of bearer shares**, the financial intermediary that manages your Kering shares, in response to your request to take part in the Annual General Meeting, must directly provide evidence of your status as a shareholder to Société Générale Securities Services (the centralizing body appointed by Kering in relation to the Annual General Meeting) in the form of a shareholding certificate enclosed with the single postal or proxy voting form ("voting form") or an admission card request prepared in your name or on your behalf.

### How to take part in the Annual General Meeting?

Shareholders may:

- attend the Annual General Meeting in person;
- vote online or by mail;
- give proxy to the Chairman of the Annual General Meeting; or
- give proxy to any other natural person or legal entity of their choice.

They may take part and vote in the Annual General Meeting:

- using the **paper form** sent to each holder of registered shares, and which holders of bearer shares may obtain from their financial intermediary; or
- **online** via the Votaccess platform, which will be open **from 9 a.m. Tuesday April 7, 2023 until 3 p.m. on Wednesday April 26, 2023** (Central European Time). We recommend that you do not wait until the deadline before attempting to connect to the platform and enter your instructions.

### Attending the Annual General Meeting in person

If you would like to attend the Annual General Meeting in person, you must apply for an admission card. **This document is required to attend the Meeting and will be asked at the entrance together with a proof of identity.**

There are two ways to obtain your admission card.

- **Using the paper form:**
  - **if you hold registered shares**, request your admission card by returning your completed and signed voting form using the prepaid envelope enclosed with the notice of meeting you received in the mail. Simply check the box "I wish to attend the Shareholders' Meeting" at the top of the form, and date and sign the form at the bottom.
  - **if you hold bearer shares**, ask the financial intermediary managing your Kering shares for an admission card to be sent to you. Holders of bearer shares who have not received their admission cards by April 25, 2023 should ask their financial intermediary to issue them with a shareholding certificate to be able to prove their status as a shareholder by the record date (i.e. two business days before the Annual General Meeting) at the Annual General Meeting reception desk.

- **Online:**
  - **if you hold registered shares (direct or intermediary registered)**, connect to the Votaccess secured platform available through the Sharinbox website at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com). Holders of direct registered shares shall log into the Shareinbox website using their usual access code (indicated on the single voting form) or their login email (should they have already activated their Shareinbox by SG Markets account), and then the password sent to them by mail by Société Générale Securities Services. Holders of intermediary registered shares shall log into the Shareinbox website using the login details sent to them a few days before the opening of the vote.
  - **if you hold bearer shares**, log into the online portal of your account-keeping institution using your usual login details and click on the icon that appears on the line corresponding to your Kering shares to access the Votaccess website. Then follow the instructions provided on-screen. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess site may request an admission card online.

### Vote online or by mail, or give proxy to the Chairman of the Annual General Meeting or to any other person of your choice

- **Using the paper form:**
  - **if you hold registered shares**, return your completed and signed voting form using the prepaid envelope enclosed with the notice of meeting you received in the mail;
  - **if you hold bearer shares**, request your voting form from the financial intermediary that manages your Kering shares from the date on which the Annual General Meeting notice was

issued. You must return your completed voting form to your account-keeping institution, which will send that form together with and a shareholding certificate to Société Générale Securities Services – Service Assemblée Générale – 32 rue du Champ de Tir – CS 30812 – 44308 Nantes cedex 3.

To ensure that your completed, signed form and any request to grant or revoke a proxy is taken into account, they must be sent to your financial intermediary early enough to ensure that they are received by Société Générale Securities Services at the latest three days before the Annual General Meeting, i.e. by **Monday April 24, 2023**.

The voting form must not under any circumstances be returned to Kering.

• **Online:**

- **if you hold registered shares (direct or intermediary registered)**, you may vote, grant or revoke a proxy before the Annual General Meeting via the Votaccess platform available through the Shareinbox website at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Holders of direct registered shares shall log into the Shareinbox website using their usual access code (indicated on the single voting form) or their login email (should they have already activated their Shareinbox by SG Markets account), and then the password sent to them by mail by Société Générale Securities Services.

Holders of intermediary registered shares shall log into the Shareinbox website using the login details sent to them a few days before the opening of the vote.

- **if you hold bearer shares:**

- if your account-keeping institution has signed up to the Votaccess platform, log into that institution's online portal with your usual login details and click on the icon that appears on the line corresponding to your Kering shares to access the Votaccess website. Next, follow the instructions on screen to use the Votaccess service and vote, or grant or revoke a proxy.
- if your account-keeping institution has not signed up to the Votaccess platform, you may provide notification to grant or revoke a proxy by sending an email to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com). To that email, you must attach a scanned copy of your proxy voting form stating your full name, address and bank account details and the full name and address of the proxy to be granted or revoked, as well as the shareholding certificate issued by the authorized intermediary.

You must instruct the financial intermediary managing your Kering shares to send written confirmation at least three days before the Annual General Meeting, i.e. on **Monday April 24, 2023**, by post to Société Générale Securities Services – Service Assemblée Générale – 32 rue du Champ de Tir – CS 30812 – 44308 Nantes cedex 3, or by email at least one day before the Annual General Meeting, i.e. on **Wednesday April 26, 2023** to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

Only notifications relating to the grant or revocation of a proxy may be sent to the email address above. No other request or notice on any other subject matter will be taken into account or processed.

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

### Written questions

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who wish to ask written questions may, by the latest on the fourth business day preceding the Annual General Meeting, i.e. on **Friday April 21, 2023** (at 12 a.m. Central European Time) send their questions:

- preferably by email to [AG2023proxy@kering.com](mailto:AG2023proxy@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 11.59 p.m. (Central European Time) on **Sunday April 2, 2023**.

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 at 12 a.m. Central European Time on the second business day preceding the Annual General Meeting, i.e. at 12 a.m. Central European Time on **Tuesday April 25, 2023**.

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

**A** ☐ 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

**B**

**KERING**

Société anonyme au capital de 496 283 112 €  
 Siège social: 40 rue de Sèvres - 75007 Paris  
 552 075 020 R.C.S PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du 27 avril 2023 à 15 heures  
 au siège social, 40 rue de Sèvres - 75007 Paris

**COMBINED GENERAL MEETING**  
 of April 27, 2023 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
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
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": j 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.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										K	
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées 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:

à la banque / to the bank ..... 24/04/2023  
 à la société / to the company ..... 24/04/2023

« 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"

**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)

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 24, 2023.

— 30

KERING - Notice of Meeting 2023



## 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 27, 2023 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, 2022
2. Approval of the consolidated financial statements for the year ended December 31, 2022
3. Appropriation of net income for 2022 and setting of the dividend
4. Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to remuneration paid during or awarded for the year ended December 31, 2022 to corporate officers
5. Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to François-Henri Pinault, Chairman and Chief Executive Officer
6. Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to Jean-François Palus, Group Managing Director
7. Approval of the remuneration policy for executive corporate officers
8. Approval of the remuneration policy for Directors
9. Authorization for the Board of Directors to purchase, retain and transfer the Company's shares

### Extraordinary business

10. Authorization for the Board of Directors to reduce the share capital by canceling treasury shares purchased or to be purchased as part of a share buyback program
11. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access, immediately and/or in the future, to the Company's share capital, with shareholders' pre-emptive subscription rights maintained (only to be used outside of public offering periods)
12. Delegation of authority to the Board of Directors to decide to increase the share capital through the capitalization of reserves, income or share premiums (only to be used outside of public offering periods)
13. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access, immediately and/or in the future, to the Company's share capital, with shareholders' pre-emptive subscription rights canceled, via a public offering (other than offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code) (only to be used outside of public offering periods)
14. Delegation of authority to the Board of Managers to issue ordinary shares and/or equity securities giving access to equity securities or entitling their holders to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with shareholders' pre-emptive subscription rights canceled in favor of qualified 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 offering periods)
15. Authorization for the Board of Directors to set the issue price of ordinary shares and/or securities giving access to the share capital according to certain terms, up to a limit of 5% of the capital per year, as part of a capital increase with shareholders' pre-emptive subscription rights canceled (only to be used outside of public offering periods)
16. Delegation of authority to the Board of Directors to increase the number of ordinary shares or securities to be issued as part of a capital increase, with shareholders' pre-emptive subscription rights maintained or canceled, up to a limit of 15% of the amount of the initial issue carried out under the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions (only to be used outside of public offering periods)
17. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital as payment for transfers in kind made to the Company consisting of equity securities or securities giving access to the Company's share capital, up to a limit of 10% of the share capital (only to be used outside of public offering periods)
18. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' pre-emptive subscription rights canceled (only to be used outside of public offering periods)
19. Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' pre-emptive subscription rights canceled in their favor (only to be used outside of public offering periods)

### Ordinary business

20. Powers for formalities

## DRAFT RESOLUTIONS AND THE PURPOSES OF RESOLUTIONS

### Ordinary resolutions

#### First to third resolutions: Approval of the 2022 financial statements, appropriation of net income and setting of the dividend

##### Purpose

The purpose of the 1<sup>st</sup> and 2<sup>nd</sup> resolutions is to approve:

- Kering's parent company financial statements for the fiscal year ended December 31, 2022, showing net income of €1,552 million, and
- the Group's consolidated financial statements for the fiscal year ended December 31, 2022, showing consolidated net income attributable to the Group of €3,614 million.

Details of the parent company and consolidated financial statements are provided in the 2022 Universal Registration Document.

The purpose of the 3<sup>rd</sup> resolution is to approve the appropriation of net income and the distribution of a dividend of €14 per share.

It is proposed that the Company pay a final cash dividend for 2022 in an amount of €9.50 per share to its shareholders in addition to the interim dividend of €4.50 per share paid on January 18, 2023.

The ex-dividend date of the final dividend for fiscal year 2022 will be May 2, 2023 and it will be paid in cash from May 4, 2023 on positions determined on the evening of May 3, 2023.

#### First resolution

##### Approval of the parent company financial statements for the year ended December 31, 2022

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, 2022, as presented, showing accounting net income of €1,552,044,854.98, 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, 2022

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, 2022 pursuant to Article L. 233-26 of the French Commercial Code, and the Statutory Auditors' report on the 2022 consolidated financial statements, the Annual General Meeting approves in full and without reservation the consolidated financial statements for the year ended December 31, 2022, 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 2022 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, 2022, as approved by this Meeting, show (i) net income of €1,552,044,854.98, (ii) no requirement for any further appropriation to the legal reserve as it already amounts to 10% of the share capital, and (iii) retained earnings before appropriation of €3,142,992,137.68, resulting in distributable net income of €4,695,036,992.66;
2. Resolves to appropriate the distributable net income of €4,695,036,992.66 as follows:

Net income for the year	€1,552,044,854.98
Appropriation to the legal reserve <sup>(1)</sup>	-
Retained earnings before appropriation	(+) €3,142,992,137.68
Distributable net income	(=) €4,695,036,992.66

(1) The amount of the legal reserve has reached 10% of the share capital.

##### Distribution of dividends

Dividend	€1,736,990,892.00
Including interim dividend <sup>(1)</sup>	€550,551,368.90
Appropriation to retained earnings	(=) €2,958,046,100.66

(1) Interim dividend of €4.50 per share paid on January 18, 2023.



3. Thus resolves to pay a dividend of €14 per share, i.e., €1,736,990,892, the balance being allocated to retained earnings. In the event of a change in the number of shares carrying dividend rights compared to the 124,070,778 shares making up the share capital as of December 31, 2022, the total amount of the dividend would be adjusted accordingly and the amount allocated to retained earnings would be calculated on the basis of the dividend actually paid;
4. 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 allocated to retained earnings;
5. Formally notes that an interim dividend of €4.50 per share was paid on January 18, 2023, and resolves that the final dividend of €9.50 per share will be paid on May 4, 2023 with an ex-dividend date of May 2, 2023;
6. 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 200 A-1 of the French General Tax Code or, subject to an election, (i) to personal income tax under the progressive rate system after the 40% tax relief (Articles 200-A-2 and 158-3-2 of the French General Tax Code) and (ii) social security contributions;
7. Recalls that the dividends paid out in respect of the three years preceding fiscal year 2022 were as follows:

Fiscal year	Total number of shares making up the share capital	Dividend per share (in €)	Total (in € millions)
2019	126,279,322	8.00 <sup>(1)</sup>	1,010.2
2020	125,017,916	8.00 <sup>(1)</sup>	1,000.1
2021	124,692,916	12.00 <sup>(1)</sup>	1,496.3

(1) Distributions qualifying for the 40% tax relief, as applicable.

#### Fourth to sixth resolutions: Approval of remuneration paid to the Directors and executive corporate officers with respect to 2022

##### Purpose

The purpose of the 4<sup>th</sup> to 6<sup>th</sup> resolutions is to ask shareholders to approve the remuneration paid during or awarded for fiscal year 2022 to Directors and executive corporate officers ("ex-post vote").

Shareholders are first invited to approve all of the remuneration paid during or awarded for fiscal year 2022 to the corporate officers ("collective ex-post vote") and then to approve the fixed and variable components of the total remuneration and

benefits in kind paid during or awarded for fiscal year 2022 to François-Henri Pinault, Chairman and Chief Executive Officer, and Jean-François Palus, Group Managing Director, respectively ("individual ex-post votes").

All of these components have been determined by the Board of Directors based on the recommendations of the Remuneration Committee. They are described in detail in the Board's report on corporate governance presented in section 4.3 of chapter 3 in the 2022 Universal Registration Document.

#### Remuneration paid during or awarded for 2022 to the members of the Board of Directors

Remuneration paid or awarded to Directors is described in the Board's report on corporate governance of the Board of Directors presented in section 4.3.2 of chapter 3 in the 2022 Universal Registration Document.

## Remuneration paid during or awarded for 2022 to François-Henri Pinault, Chairman and Chief Executive Officer

Gross amounts (in €)	Amounts awarded for 2022	Amounts paid during 2022 <sup>(1)</sup>	Comments																		
Fixed remuneration	1,200,000	1,200,000	The Chairman and Chief Executive Officer's annual fixed remuneration for 2022 was €1,200,000, which has remained unchanged for six years (except in 2020 in the context of the COVID-19 pandemic).																		
Annual variable remuneration	943,200	1,844,208	<p>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% of annual fixed remuneration if the targets are exceeded.</p> <p>On March 2, 2023, based on a proposal by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Chairman and Chief Executive Officer with respect to 2022 at €943,200, taking into account an achievement rate of 83% for the financial targets and 100% for the non-financial targets. The achievement rates for each performance criterion and the corresponding assessments are presented in detail in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3, "Report on remuneration paid during or awarded for 2022 to the corporate officers in respect of their duties (ex-post vote)".</p>																		
Multi-annual variable remuneration	-	-	<p>The Chairman and Chief Executive Officer exercised:</p> <ul style="list-style-type: none"><li>in April 2022, 5,411 KMUs at €1,387 per unit at December 31, 2021, corresponding to a value of €7,505,057; those KMUs had been awarded to him under the 2018 plan at €581 per unit, corresponding to a value of €3,143,791 on the date of the award;</li><li>in April 2022, 2,088 KMUs at €954 per unit at June 30, 2022, corresponding to a value of €1,991,952. 4,175 KMUs had been awarded to him under the 2019 plan at €753 per unit, corresponding to a value of €3,143,775 on the date of the award. Just one of the three performance criteria was met (relating to recurring operating income), leading to the cashing-in of 50% or 2,088 KMUs.</li></ul> <p>Following the decision made by the Board of Directors on March 2, 2023, payment of these amounts was deferred in full, and so no amounts in this respect were therefore paid in 2022.</p> <p>In addition, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing KMUs (Kering Monetary Units) with performance share awards. As a result, no KMUs were awarded to the Chairman and Chief Executive Officer with respect to 2022.</p>																		
Exceptional remuneration	-	5,840,000	In April 2020, the Chairman and Chief Executive Officer exercised 5,000 KMUs based on a value of €1,168 per unit at December 31, 2019, corresponding to a value of €5,840,000. Those KMUs relating to the 2018 plan had been awarded at €581 per unit, following the major transformation of the Group and without any performance condition, corresponding to a value of €2,905,000 at the award date. Following the decision made by the Board of Directors of February 16, 2021 to defer payment, the sum was paid out in full in 2022.																		
Performance shares	4,282,717 <sup>(2)</sup>	-	<p><b>October 4, 2022 plan: Number of performance shares awarded: 9,281.</b></p> <table><tr><th>Criteria</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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 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>Lift the proportion of women in Top 450 roles to 48% by 2024</p><ul style="list-style-type: none"><li>Proportion &lt; 40%: 0 shares</li><li>Proportion between 40% and 48%: 50% of the shares relating to the criterion</li><li>Proportion ≥ 48%: 100% of the shares relating to the criterion</li></ul></td></tr><tr><td>Biodiversity</td><td>10%</td><td><p>Convert 400,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices by 2024 and protect 500,000 hectares in areas of outstanding value that are not linked to the supply chain</p><ul style="list-style-type: none"><li>No targets met: 0 shares</li><li>One target met: 50% of the shares relating to the criterion</li><li>Both targets met: 100% of the shares relating to the criterion</li></ul></td></tr><tr><td>Sub-total</td><td></td><td>100%</td></tr></table>	Criteria	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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 100% of the shares relating to the criterion</li></ul>	Proportion of women in executive management roles	10%	<p>Lift the proportion of women in Top 450 roles to 48% by 2024</p> <ul style="list-style-type: none"><li>Proportion &lt; 40%: 0 shares</li><li>Proportion between 40% and 48%: 50% of the shares relating to the criterion</li><li>Proportion ≥ 48%: 100% of the shares relating to the criterion</li></ul>	Biodiversity	10%	<p>Convert 400,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices by 2024 and protect 500,000 hectares in areas of outstanding value that are not linked to the supply chain</p> <ul style="list-style-type: none"><li>No targets met: 0 shares</li><li>One target met: 50% of the shares relating to the criterion</li><li>Both targets met: 100% of the shares relating to the criterion</li></ul>	Sub-total		100%
Criteria	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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 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 &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 100% of the shares relating to the criterion</li></ul>																			
Proportion of women in executive management roles	10%	<p>Lift the proportion of women in Top 450 roles to 48% by 2024</p> <ul style="list-style-type: none"><li>Proportion &lt; 40%: 0 shares</li><li>Proportion between 40% and 48%: 50% of the shares relating to the criterion</li><li>Proportion ≥ 48%: 100% of the shares relating to the criterion</li></ul>																			
Biodiversity	10%	<p>Convert 400,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices by 2024 and protect 500,000 hectares in areas of outstanding value that are not linked to the supply chain</p> <ul style="list-style-type: none"><li>No targets met: 0 shares</li><li>One target met: 50% of the shares relating to the criterion</li><li>Both targets met: 100% of the shares relating to the criterion</li></ul>																			
Sub-total		100%																			

Gross amounts (in €)	Amounts awarded for 2022	Amounts paid during 2022 <sup>(1)</sup>	Comments
			<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 award date of the performance shares and the end of the vesting period) relative to the performance of a reference index over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.</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 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 under the plan 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>	93,931	91,527	In accordance with the Director remuneration policy approved in the Annual General Meeting of April 28, 2022 in its 12 <sup>th</sup> resolution, remuneration of €93,931 was awarded to the Chairman and Chief Executive Officer with respect to his role as Director because of his attendance in meetings of the Board of Directors and Sustainability Committee in 2022, his attendance rate being 100%.
<b>Benefits in kind</b>	52,768	52,768	The Chairman and Chief Executive Officer benefits from a company car with a driver and an international health insurance policy.

(1) Amounts paid in 2022 in respect of 2021.

(2) This amount is based on the number of performance shares awarded in 2022, at their fair value at the grant date.

## Remuneration paid during or awarded for 2022 to Jean-Francois Palus, Group Managing Director

Gross amounts (in €)	Amounts awarded for 2022	Amounts paid during 2022 <sup>(1)</sup>	Comments
<b>Fixed remuneration</b>	1,200,000	1,200,000	The Group Managing Director's annual fixed remuneration for 2022 was €1,200,000, which has remained unchanged for six years.
<b>Annual variable remuneration</b>	943,200	1,536,840	<p>The Group Managing Director's annual variable remuneration, like that of the Chairman and Chief Executive Officer, is based on the achievement of financial and non-financial targets, which determine 70% and 30% of this remuneration respectively. The Group Managing Director's annual variable remuneration equals 150% of his annual fixed remuneration if those targets are achieved, and is capped at 203% of annual fixed remuneration if the targets are exceeded.</p> <p>On March 2, 2023, based on a proposal by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Group Managing Director with respect to 2022 at €943,200, taking into account an achievement rate of 83% for the financial targets and 100% for the non-financial targets. The achievement rates for each performance criterion and the corresponding assessments are presented in detail in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3, "Report on remuneration paid during or awarded for 2022 to the corporate officers in respect of their duties (ex-post vote)".</p>
<b>Multi-annual variable remuneration</b>	-	7,922,513	<p>Amount from the Group Managing Director's exercise of:</p> <ul style="list-style-type: none"> <li>3,809 KMUs in October 2021, based on a value of €1,525 per unit as of June 30, 2021, corresponding to a value of €5,808,725. Those KMUs relating to the 2018 plan had been awarded at €581 per unit, corresponding to a value of €2,213,029 on the award date. Following the decision made by the Board of Directors of February 16, 2022 to defer payment, the sum was paid out in full in 2022.</li> <li>1,524 KMUs in April 2022 at €1,387 per unit at December 31, 2021, corresponding to a value of €2,113,788, paid out in full in 2022. 3,047 KMUs had been awarded to him under the 2019 plan at €753 per unit, corresponding to a value of €2,294,391 on the date of the award. Just one of the three performance criteria was met (relating to recurring operating income), leading to the cashing-in of 50% or 1,524 KMUs.</li> </ul> <p>In addition, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing KMUs (Kering Monetary Units) with performance share awards. As a result, no KMUs were awarded to the Group Managing Director with respect to 2022.</p>
<b>Exceptional remuneration</b>	-	-	

Gross amounts (in €)	Amounts awarded for 2022	Amounts paid during 2022 <sup>(1)</sup>	Comments		
Performance shares	2,567,046 <sup>(2)</sup>		<b>October 4, 2022 plan: Number of performance shares awarded: 5,563.</b>		
			<b>Criteria</b>	<b>Relative weighting</b>	<b>Performance assessment method</b>
			<b>Consolidated recurring operating income</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the award <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 100% of the shares relating to the criterion</li></ul>
			<b>Consolidated free cash flow from operations</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the award <ul style="list-style-type: none"><li>No increase: 0 shares</li><li>Increase &lt; 5%: 50% of the shares relating to the criterion</li><li>Increase ≥ 5%: 100% of the shares relating to the criterion</li></ul>
			<b>Proportion of women in executive management roles</b>	10%	Lift the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"><li>Proportion &lt; 40%: 0 shares</li><li>Proportion between 40% and 48%: 50% of the shares relating to the criterion</li><li>Proportion ≥ 48%: 100% of the shares relating to the criterion</li></ul>
			<b>Biodiversity</b>	10%	Convert 400,000 hectares of land linked to Kering's supply chain to regenerative agriculture practices by 2024 and protect 500,000 hectares in areas of outstanding value that are not linked to the supply chain <ul style="list-style-type: none"><li>No targets met: 0 shares</li><li>One target met: 50% of the shares relating to the criterion</li><li>Both targets met: 100% of the shares relating to the criterion</li></ul>
			<b>Subtotal</b>	<b>100%</b>	
			<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 award date of the performance shares and the end of the vesting period) relative to the performance of a reference index over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.</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 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 under the plan 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 of Kering (formerly known as Directors' fees)</b>	93,931	98,301	In accordance with the Director remuneration policy approved in the Annual General Meeting of April 28, 2022 in its 12 <sup>th</sup> resolution, remuneration of €93,931 was awarded to the Group Managing Director with respect to his role as Director of Kering because of his attendance in meetings of the Board of Directors and Sustainability Committee in 2022, his attendance rate being 100%.		
<b>Remuneration paid in respect of duties as a Director of subsidiaries (formerly known as Directors' fees)</b>	60,000	60,000	In accordance with the remuneration policy for executive corporate officers approved in the Annual General Meeting of April 28, 2022 in its 11 <sup>th</sup> resolution, remuneration of €60,000 was awarded to the Group Managing Director with respect to certain of his roles within Group subsidiaries.		
<b>Benefits in kind</b>	124,587	124,587	The Group Managing Director receives the benefit of a company car with a driver, as well as international health, disability and life insurance policy.		

(1) Amounts paid in 2022 in respect of 2021.

(2) This amount is based on the number of performance shares awarded in 2022, at their fair value at the grant date.

## Fourth resolution

### Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to remuneration paid during or awarded for the year ended December 31, 2022 to corporate officers

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and in application of the provisions of Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, having reviewed the Board of Directors' report on corporate governance, approves the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to corporate officers, as described in the aforementioned report, which is included in the 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.3 "Report on the remuneration paid during or awarded for 2022 to corporate officers in respect of their duties (*ex-post* vote)".

## Fifth resolution

### Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to François-Henri Pinault, Chairman and Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of the provisions of Article L. 22-10-34, II of the French Commercial Code, and having reviewed the Board of Directors' report on

corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid or awarded to François-Henri Pinault, Chairman and Chief Executive Officer, for the year ended December 31, 2022. These components are presented in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2022 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

## Sixth resolution

### Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded for the year ended December 31, 2022 to Jean-François Palus, Group Managing Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of Articles L. 22-10-34, II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid or awarded to Jean-François Palus, Group Managing Director, for the year ended December 31, 2022. These components are presented in the 2022 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2022 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

## Seventh and eighth resolutions: Approval of the 2023 remuneration policy for executive corporate officers and Directors

### Purpose

The purpose of the **7<sup>th</sup> resolution** is to ask shareholders to approve the remuneration policy for executive corporate officers with respect to 2023 ("*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 total remuneration and benefits in kind awarded respectively to the Chairman and Chief Executive Officer and the Group Managing Director. These principles and criteria will be applicable from 2023 and until a new remuneration policy is approved by shareholders at a future Annual General Meeting.

The purpose of the **8<sup>th</sup> resolution** is to ask shareholders to approve the remuneration policy for Directors with respect to 2023 ("*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, (ii) the special portion allocated to the Lead Independent Director for his/her role on the Board); and (iii) the special portion allocated to the Climate Change Lead; and
- 60% variable.

These policies are described in the report on corporate governance presented in sections 4.1 and 4.2 of chapter 3 in the Company's 2022 Universal Registration Document.

## Seventh resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions

of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for executive corporate officers as described in the aforementioned report, which is included in the 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.1. "Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (*ex-ante* vote)".

## Eighth resolution

### Approval of the remuneration policy for Directors

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article

L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors as described in the aforementioned report, which is included in the 2022 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.2 "Remuneration policy applicable to the members of the Board of Directors for 2023, subject to approval by the Annual General Meeting of April 27, 2023 (*ex-ante* vote)".

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

### Purpose

The purpose of the 9<sup>th</sup> resolution is to authorize the Company to buyback its own shares over a period of 18 months, save during a public takeover period, canceling the unused part of the prior authorization awarded for the same purpose by the Ordinary General Meeting of April 28, 2022. This authorization to trade in the Company's shares would be set at a maximum purchase price of €1,000 and 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, 2023, the Company's share capital consisted of 124,070,778 shares. On this basis, the maximum amount of the funds intended for implementation of this share buyback program would be €12,407,077,000 corresponding to the purchase of 12,407,077 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, in particular, 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, and the acquisition of shares for the purpose of ensuring liquidity and maintaining the Company's share price as part of a liquidity agreement, or of retaining the shares and where applicable selling, transferring or exchanging them in external growth transactions.

## Ninth resolution

### Authorization for the Board of Directors to purchase, retain and 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 Regulations, the Annual General Meeting:

1. Authorizes the Board of Directors, with the option to sub delegate such authorization under the conditions set 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, 2023, this would represent 12,407,077 shares). In the case of shares purchased under a liquidity agreement, (i) the number of shares included for the calculation of the 10% ceiling 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 any time whatsoever, in accordance with applicable legal provisions. 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) or a systematic internalizer or over-the-counter, including by 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 a third party exchange or tender offer for the Company's shares;
3. Resolves that shares may be purchased, sold, exchanged or transferred in order to:
  - ensure liquidity or maintain an active secondary share market, 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 all or some of the shares acquired to meet obligations related to stock purchase 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 all or part 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 €1,000 per share (or the exchange value of this amount on the same date in any other currency), 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 par 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 €12,407,077,000 (excluding acquisition costs) given the maximum purchase price of €1,000 per share applicable to the maximum number of 12,407,077 shares that may theoretically be acquired based on the share capital at March 1, 2023 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 of 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 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 Ordinary General Meeting of April 28, 2022, in its 15<sup>th</sup> resolution.

## Extraordinary resolutions

### Tenth resolution: capital reduction through the cancellation of shares repurchased by the Company

#### Purpose

Following on from decisions taken in previous General Meetings, the **10<sup>th</sup> resolution** authorizes the Board of Directors to cancel some or all shares purchased under share buyback programs authorized in General Meetings and to reduce the capital subject to certain conditions.

This authorization is granted for 24 months from the present Annual General Meeting.

For the record, under the authorization granted by the 15<sup>th</sup> resolution of the Combined General Meeting of April 22, 2021, the Company reduced its share capital (i) on December 10, 2021 by canceling 325,000 treasury shares following the first tranche of the share buyback program announced on August 25, 2021, and (ii) on December 12, 2022 by canceling 725,000 treasury shares following the second and third tranches of the said share buyback program. It should be noted that on February 14, 2023, the Board of Directors decided to cancel a further 650,000 shares (fourth tranche of the 2021 program) by the end of 2023.

### Tenth resolution

#### Authorization for the Board of Directors to reduce the share capital by canceling treasury 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 extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Annual General Meeting:

1. Authorizes the Board of Directors to carry out, in accordance with the 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, in an amount up to 10% of the share capital in each 24-month period from the date of the present Meeting, to reduce the share capital, which will as the case may be adjusted to take into account transactions affecting the share capital following 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 subdelegate them in accordance with the Articles of Association or the law, to carry out, at its sole discretion, these transactions subject to limits and at times of its choosing, make the necessary deductions from all available reserve, income and premium accounts, confirm that they have been done, make related changes to the Articles of Association and generally take all decisions and fulfill 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 Ordinary General Meeting of April 22, 2021, in its 15<sup>th</sup> resolution.

## Eleventh to seventeenth resolutions: Financial authorizations to decide to issue shares or other securities with or without pre-emptive subscription rights

### Purpose

The following resolutions (**11<sup>th</sup> to 17<sup>th</sup> resolutions**) relate to financial authorizations. In past years, the General Meeting has each year given the Board of Directors the necessary authorizations to enable it to choose, at any time, from a broad range of securities giving access, immediately and/or in the future, to the share capital, with shareholders' pre-emptive subscription rights maintained or canceled, the financial product most appropriate to the Group's development taking into account all market characteristics at the relevant time.

In the event that a capital increase is considered, the Board of Directors would prefer a traditional transaction in which shareholders' pre-emptive subscription rights are maintained.

However, there may be circumstances in which canceling those rights may be in the interests of the Company and its shareholders and may for instance allow certain complex financial instruments to be issued on more favorable terms.

Readers are reminded that the Annual General Meeting of April 22, 2021 gave the Board of Directors aggregate authorizations, for a period of 26 months, to issue shares or other securities giving access immediately and/or in the future to the share capital, except for preferred shares, with shareholders' pre-emptive subscription rights maintained or canceled, and that the Board of Directors has not made use of those authorizations.

It is proposed that these financial authorizations be renewed for a period of 26 months, to give the Board of Directors the flexibility to issue securities depending on market conditions and the Group's development.

The authorization sought in the **11<sup>th</sup> resolution** relates to the issue of equity and other securities giving access, immediately and/or in the future, to the share capital, with shareholders' pre-emptive subscription rights maintained, subject to an aggregate limit of €200 million in terms of par value or the equivalent amount in the event of issues in other currencies.

The purpose of the authorization sought in the **12<sup>th</sup> resolution** is to allow the Board of Directors to increase the share capital, on one or more occasions, through the capitalization of premiums, reserves, income or other amount, with capital increases taking place under this resolution counting toward the aggregate €200 million limit set in the 11<sup>th</sup> resolution.

The authorizations sought in the **13<sup>th</sup> and 14<sup>th</sup> resolutions** relate to issues of equity and other securities giving access, immediately and/or in the future, to the share capital, with shareholders' pre-emptive subscription rights canceled. The common maximum nominal amount of these issues is €50 million, with the amount actually issued counting toward the aggregate €200 million limit set in the 11<sup>th</sup> resolution.

In the **13<sup>th</sup> draft resolution**, it is proposed that you authorize the Board to carry out capital increases by issuing shares or other securities giving access, immediately and/or in the future, to the share capital, except preferred shares, with shareholders' pre-emptive subscription rights canceled, through a public offering (other than an offering intended for certain investors), while in the **14<sup>th</sup> draft resolution**, it is proposed that you authorize the Board to carry out the same type of issues through public offerings to certain investors described in Article L. 411-2, 1° of the French Monetary and Financial Code, i.e. (i) providers of investment and portfolio management services to third parties and (ii) qualified investors or a restricted group of investors, provided that those investors are acting on their own account.

This 14<sup>th</sup> resolution would make it easier for the Company to access the market, giving it the flexibility offered by the legislation to raise money quickly from qualified investors.

In the event that the possibility provided for in the 13<sup>th</sup> resolution is used, shareholders could have a priority subscription right for a period and on terms determined by the Board of Directors on the basis of standard market practices.

In the **15<sup>th</sup> resolution**, it is proposed that you authorize your Board of Directors, in relation to issues under the previous two resolutions and subject to a limit of 5% of the share capital per year, to set the issue price of the shares as follows: the issue price of the shares will be determined by applying a discount of up to 5% to the weighted average share price during the period between three and ten Euronext Paris stock exchange trading days preceding the date on which the issue arrangements are determined.

The **16<sup>th</sup> resolution** seeks 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 by up to 15% of the initial issue the amount of issues with shareholders' pre-emptive subscription rights maintained or canceled, authorized by the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions, where such issues attract surplus demand from investors.

As with the aforementioned authorizations, this authorization is granted for 26 months from the present Annual General Meeting.

Finally, the **17<sup>th</sup> resolution** relates specifically to issues in order to remunerate contributions in kind, with the amount actually issued under this resolution counting toward the €50 million aggregate limit for issues with shareholders' pre-emptive subscription right canceled set in the 13<sup>th</sup> resolution.

The Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use the aforementioned authorizations from the date that a third party files a proposed public offer to buy the Company's shares until the end of the offer period.

A brief presentation of the authorizations sought in the present Annual General Meeting is provided on page 55 below.



## Eleventh resolution

### **Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access, immediately and/or in the future to the Company's share capital, with shareholders' pre-emptive subscription rights maintained (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, noting that the share capital is fully paid up and in accordance with the French Commercial Code, particularly Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 et seq. and L. 22-10-49 thereof:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate such authorization in accordance with the Articles of Association or the law, to decide and carry out or, as the case may be, authorize the issue on one or more occasions, in the amounts and at the times of its choosing, with shareholders' pre-emptive subscription rights maintained, in France, abroad and/or in the international market, in euros, foreign currency or any other unit of account established with reference to a set of currencies, (i) ordinary shares in the Company and/or (ii) equity securities of the Company that give or may give access in any way, immediately and/or in the future, to other equity securities of the Company and/or giving 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 of the Company to be issued and/or already existing and/or (iv) equity securities of the Company that give or may give access in any way, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing through and/or debt securities of companies in which the Company owns more than half of the share capital directly or indirectly at the time of the issue, and/or (v) debt securities of the Company that give or may give access in any way, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing by companies in which the Company owns more than half of the share capital directly or indirectly at the time of the issue;
2. Resolves that issues of preferred shares and of all securities giving access, immediately and/or in the future, to preferred shares are expressly excluded from this delegation of authority;
3. Resolves that 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) to this maximum amount will be added, as the case may be, the nominal amount of shares that may be issued in addition, in respect of adjustments to preserve, in accordance with applicable statutory and regulatory provisions and as the case may be contractual stipulations that provide for other instances of adjustment, the rights of those holding securities giving access, immediately and/or in the future, to the share capital or of beneficiaries of stock subscription options or free share awards and (ii) this maximum amount constitutes the aggregate maximum nominal amount of capital increases that may be carried out under the present delegation of authority and the delegations granted under the 13<sup>th</sup>, 14<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions mentioned below, and that the total nominal amount of capital increases carried out under those resolutions shall count toward the aggregate maximum amount;
4. In the event that the Board of Directors uses the present delegation of authority:
  - resolves that the issue(s) will be reserved by preference for shareholders who may subscribe by irrevocable entitlement in proportion to the number of shares owned by them at the time, and notes that the Board of Directors may introduce an entitlement to subscribe that is subject to reduction,
  - resolves that, if shareholders do not take up an issue of shares or other securities of the kinds referred to above in full under their subscription entitlements to which they are irrevocably entitled or which are, where applicable, subject to reduction, the Board of Directors may use, the various possibilities provided for by law, in the order of its choosing, including offering to the public some or all of the shares or in the case of securities giving access, immediately and/or in the future, to the share capital, unsubscribed securities, in France, abroad and/or in the international market,
  - notes that this delegation of authority entails, by operation of law and for the benefit of holders of securities issued and that give access to the Company's capital, the surrender by shareholders of their preferential right to subscribe the shares to which those securities will give an entitlement;
5. Resolves that the Board of Directors will have all powers, with the power of sub-delegation in the manner determined by the Articles of Association or by law, to implement this delegation of authority, in order to determine the terms for issuing, subscribing and paying up securities, formally recording the resulting capital increases and making the corresponding changes to the Articles of Association and in particular to:
  - determine, as necessary, the arrangements for exercising the rights attached to the shares or securities giving access, immediately and/or in the future, to the share capital, determine the arrangements for exercising rights, as the case may be, including rights to convert, exchange and reimburse securities, 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, whether or not such securities shall be subordinated (and if so their level of subordination in accordance with Article L. 228-97 of the French Commercial Code), determine their interest rate (particularly whether they will have a fixed, floating, zero or index-linked interest rate) and other issue arrangements (including whether guarantees or collateral are provided in respect of them) and repayment terms (including whether they will be reimbursed through a transfer of the Company's assets),
  - at its sole discretion and as the case may be, make all 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 free shares are granted, 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 under which, as the case may be, the rights of holders of securities giving access, immediately and/or in the future, to the share capital will be preserved,
  - 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 issue, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities following the capital increases;

6. Resolves that the Board of Directors may not use this delegation of authority from the date of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
7. Resolves that the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 22, 2021, in its 16<sup>th</sup> resolution will no longer be effective as of today.

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

## Twelfth resolution

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

Deliberating on an extraordinary basis 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 the French Commercial Code, particularly Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-130, L. 22-10-49 et seq. thereof:

1. Delegates authority to the Board of Directors, which may subdelegate that authority on terms determined by the Articles of Association or the law, to resolve to increase the share capital, on one or more occasions, at times and according to arrangements that it will determine, by capitalizing reserves, income, issue premiums or other amounts that may be capitalized according to the Articles of Association and the law, through a free award of shares or an increase in the par 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 aggregate sum that may be capitalized and more generally may not be more than the €200,000,000 aggregate maximum nominal amount of capital increases determined by the 11<sup>th</sup> resolution of the present Meeting or, as the case may be, on the amount of any aggregate maximum amount provided for by a resolution of the same type that may succeed the present resolution during the period of validity of the present delegation of authority;
3. Formally notes that this maximum amount does not take into account the nominal amount of ordinary shares in the Company that may be issued in respect of adjustments to preserve, in accordance with statutory and regulatory provisions and as the case may be contractual stipulations that provide for other instances of adjustment, the rights of those holding securities giving access, immediately and/or in the future, to the share capital or of beneficiaries of stock subscription options or free share awards;

4. Resolves that the Board of Directors will have all powers, with the power of sub-delegation in the manner determined by the Articles of Association or by law, to implement this delegation of authority, in order to determine the terms for issuing securities, formally recording the resulting capital increases and making the corresponding changes to the Articles of Association and in particular to:

- determine all terms and conditions of the transactions authorized and in particular to define the amount and the nature of the amounts to be capitalized, to determine the number of new equity securities to be issued and/or the amount by which the par value of existing shares making up the share capital is to be increased, determine the date, even retroactively, from which new shares will carry dividend rights or from which the increase in par value will take effect,
  - at its sole discretion and as the case may be, make all deductions from issue premiums, particularly relating to expenses arising from issues,
  - resolve, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the event of a free award 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 holders of rights as provided for by law and regulations,
    - (ii) to 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 free shares are granted, 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 under which, as the case may be, the rights of holders of securities giving access, immediately and/or in the future, to the share capital will be preserved,
  - and generally, to 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 issue, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith or arising from the capital increases;
5. States 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 of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period;
  6. Resolves that the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 22, 2021, in its 17<sup>th</sup> resolution will no longer be effective as of today.

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

## Thirteenth resolution

### **Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access, immediately and/or in the future, to the Company's share capital, with shareholders' pre-emptive subscription rights canceled, via a public offering (other than offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code) (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 the French Commercial Code, particularly 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. and L. 22-10-49 et seq. thereof:

1. Delegates authority to the Board of Directors, with the possibility to sub-delegate such authorization in accordance with the Articles of Association or the law, to decide and carry out or, as the case may be, authorize the issue on one or more occasions, in the amounts and at the times of its choosing, 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, abroad and/or in the international market, in euros, foreign currency or any other unit of account established with reference to a set of currencies, (i) ordinary shares in the Company and/or (ii) equity securities of the Company that give or may give access in any way, immediately and/or in the future, to other equity securities of the Company and/or giving 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 of the Company to be issued and/or already existing and/or (iv) equity securities of the Company that give or may give access in any way, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing through and/or debt securities of companies in which the Company owns more than half of the share capital directly or indirectly at the time of the issue, and/or (v) debt securities of the Company that give or may give access in any way, immediately and/or in the future, to equity securities of the Company to be issued and/or already existing by companies in which the Company owns more than half of the share capital directly or indirectly 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 to pay for securities tendered to the Company as part of a public exchange offer or combined public offer in France or abroad, under local rules, for shares in another company whose shares are admitted for trading in a regulated market of a State that is a party to the agreement on the European Economic Area or that is a member of the Organisation for Economic Co-operation and Development;
3. Resolves that issues of preferred shares and of all securities giving access to preferred shares are expressly excluded from this delegation of authority;
4. Resolves that the aggregate nominal amount of capital increases that may be carried out, immediately and/or in future, under the present delegation of authority may not be more than €50,000,000 or the equivalent of that amount on the date the decision to carry out an issue is made, it being stipulated that (i) to this maximum amount will be added, as the case may be, the nominal amount of additional shares to be issued, in respect of adjustments to preserve, in accordance with applicable statutory and regulatory provisions and as the case may be contractual stipulations that provide for other instances of adjustment, the rights of those holding securities giving access, immediately and/or in the future, to the share capital or of beneficiaries of stock subscription options or free share awards, (ii) this maximum amount constitutes an aggregate sub-limit on the nominal amount of capital increases, toward which all issues carried out under the 14<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Meeting will count; and (iii) this aggregate sub-limit on the nominal amount of capital increases will count toward the €200,000,000 aggregate maximum nominal amount of capital increases determined by the 11<sup>th</sup> resolution of the present Meeting or, as the case may be, toward the aggregate maximum amount that may be provided for by a resolution of the same type that may succeed the aforementioned 11<sup>th</sup> resolution during the period of validity of the present delegation of authority;
5. Resolves to cancel shareholders' pre-emptive 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 L. 22-10-51 of the French Commercial Code, to grant shareholders a priority subscription right over all of the issue, for a period and according to conditions that it will determine in accordance with statutory provisions. That priority subscription right will 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 entitlement subject to reduction;
6. Resolves that, if shareholders and the public do not take up in full an issue of shares or other securities of the kinds referred to above, the Board of Directors may use, in such order as it sees fit, either of the following possibilities:
  - to limit, as the case may be, the issue to the amount of subscriptions on terms provided for by the law in force at the time this delegation of authority is used,
  - to allot all or part of the unsubscribed shares to such persons as it sees fit;
7. Formally notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority entails by operation of law the waiver by existing holders of securities giving access to shares in the Company that may be issued of their pre-emptive rights to subscribe the shares to which the said securities give an entitlement (including in the event that shares related to securities giving access, immediately and/or in the future, to the Company's share capital that may be issued, in accordance with Article L. 228-93 of the French Commercial Code, by a company in which the Company owns, directly or indirectly, over half of the capital);
8. Formally notes that, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - the issue price of the directly issued shares will be at least equal to the minimum authorized for by the statutory or regulatory provisions applicable on the day of the issue (i.e. currently, the weighted average of prices in the three trading sessions prior to the start of the public offering within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, possibly with a discount of 5% after any adjustment of that amount to take account of any difference in dividend entitlement dates),

- the issue price of the securities giving access, immediately and/or in the future, to the Company's share capital will be such that the sum immediately received by the Company, plus any amount received subsequently by the Company will in respect of each ordinary share issued as a result of the issue of such securities be at least equal to the amount referred to the previous paragraph, after any adjustment of that amount to take account of 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 determined by the Articles of Association or by law, to implement this delegation of authority, in order to determine the terms for issuing, subscribing and paying up securities, formally recording the resulting capital increases and making the corresponding changes to the Articles of Association and in particular to:
- determine, in the event of a priority period, the terms for subscribing securities, it being stipulated that the priority subscription right will 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 entitlement subject to reduction,
  - determine, as necessary, the arrangements for exercising the rights attached to the shares or securities giving access, immediately and/or in the future, to the share capital, determine the arrangements for exercising rights, as the case may be, including rights to convert, exchange and reimburse securities, 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 of an issue of securities to pay for securities tendered as part of a public exchange offer or combined public offer, determine the exchange ratio and, as the case may be, the amount of the cash amount to be paid, formally note the number of securities tendered for exchange, determine the dates and issue terms, particularly the price and dividend entitlement date of the new shares or, as the case may be, securities giving access, immediately and/or in the future, to a portion of the Company's share capital, determine the issue terms, record the difference between the issue price of the new shares and their par value in an "additional paid-in capital" item on the liabilities side of the balance sheet relating to the rights of all shareholders,
  - resolve, in the event of an issue of debt securities, whether or not such securities shall be subordinated (and if so their level of subordination in accordance with Article L. 228-97 of the French Commercial Code), determine their interest rate (particularly whether they will have a fixed, floating, zero or index-linked interest rate) and other issue arrangements (including whether guarantees or collateral are provided in respect of them) and repayment terms (including whether they will be reimbursed through a transfer of the Company's assets),
  - at its sole discretion and as the case may be, make all 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 free shares are granted, 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 (including through a public offer and/or in the event of a change of control) takes place, and determine the arrangements under which, as the case may be, the rights of holders of securities giving access, immediately and/or in the future, to the share capital will be preserved,

- 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 issue, listing and financial servicing of securities issued pursuant to this delegation of authority and the exercise of the rights associated therewith and all formalities following the capital increases;

10. Resolves that the Board of Directors may not use this delegation of authority from the date of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;

11. Resolves that the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 22, 2021, in its 18<sup>th</sup> resolution will no longer be effective as of today.

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 Managers to issue ordinary shares and/or equity securities giving access to equity securities or entitling their holders to the allotment of debt securities, and/or securities giving access to equity securities to be issued, with shareholders' pre-emptive subscription rights canceled in favor of qualified 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 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 Article L. 411-2, 1° of the French Monetary and Financial Code and the French Commercial Code, particularly Articles L. 225-129, L. 225-129-2, L. 225-131, L. 225-135, L. 228-91 and L. 22-10-49 et seq. thereof:

1. Delegates authority to the Board of Directors, which may subdelegate that authority according to terms determined by the Articles of Association or the law, to decide and carry out the issue by the Company, on one or more occasions, in France, abroad and/or in the 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, free of charge or against payment, in euros, foreign currency or any other unit of account established with reference to a set of currencies, through subscription in cash or through the setting-off of receivables, conversion, exchange, repayment, presentation of a warrant or in any other way, giving access, immediately and/or in the future, 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 it owns, directly or indirectly, over half of the capital;



2. Resolves that issues of preferred shares and of all securities giving access to preferred shares are expressly excluded from this delegation of authority;
3. Resolves that the aggregate nominal amount of the capital increases that may be carried out immediately and/or in the future under the present delegation of authority may not exceed €50,000,000 or the equivalent of that amount, to which will be added, as the case may be, the par value of additional shares to be issued to preserve the rights of holders of securities giving an entitlement to shares, it being stipulated that the nominal amount of capital increases carried out through a public offering referred to in Article L. 411-2 of the French Monetary and Financial Code may not in any event exceed 20% of the share capital per year as assessed on the date of the issue, in accordance with Article L. 225-136, 2° of the French Commercial Code;
4. States that 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 €50,000,000 aggregate sub-limit on the nominal amount of capital increases determined in the 13<sup>th</sup> resolution, which counts toward the aggregate maximum nominal amount of capital increase of €200,000,000 determined by the 11<sup>th</sup> resolution of the present Meeting or, as the case may be, toward any aggregate maximum amounts provided for by resolutions of the same type that may succeed the aforementioned resolutions during the period of validity of the present delegations of authority;
5. Resolves to cancel the preferential right of shareholders to subscribe securities to be issued under the present delegation of authority;
6. Resolves that, if subscriptions do not cover the entirety of an issue of shares or other securities of the kinds referred to above, the Board of Directors may limit, as the case may be, the issue to the amount of subscriptions on terms provided for by the law in force at the time this delegation of authority is used;
7. Formally notes that, in accordance with article L. 225-132 of the French Commercial Code, this delegation of authority entails by operation of law the waiver by existing holders of securities giving access to shares in the Company that may be issued of their pre-emptive rights to subscribe the shares to which the said securities give an entitlement (including in the event that shares related to securities giving access, immediately and/or in the future, to the Company's capital that may be issued, in accordance with Article L. 228-93 of the French Commercial Code, by a company in which the Company owns, directly or indirectly, over half of the capital);
8. Formally notes that, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - the issue price of the directly issued shares will be at least equal to the minimum authorized for by the statutory or regulatory provisions applicable on the day of the issue (i.e. currently, the weighted average of prices in the three trading sessions prior to the start of the public offering within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, possibly with a discount of 5% after any adjustment of that amount to take account of any difference in dividend entitlement dates),
  - the issue price of the securities giving access, immediately and/or in the future, to the Company's share capital will be such that the sum immediately received by the Company, plus any amount received subsequently by the Company will in respect of each ordinary share issued as a result of the issue of such securities be at least equal to the amount referred to the previous paragraph, after any adjustment of that amount to take account of any difference in dividend entitlement dates;

9. Grants to the Board of Directors, which may delegate them on terms determined by the Articles of Association or the law, the same powers as those defined in paragraph 9 of the 19<sup>th</sup> resolution;
10. Resolves that the Board of Directors may not use this delegation of authority from the date of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period, unless previously authorized to do so by the Annual General Meeting;
11. Resolves that the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 22, 2021, in its 19<sup>th</sup> resolution will no longer be effective as of today.

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

### **Authorization for the Board of Directors to set the issue price of ordinary shares and/or securities giving access to the share capital according to certain terms, up to a limit of 5% of the capital per year, as part of a share capital increase with shareholders' pre-emptive subscription rights canceled (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. 225-129-2, 2°, L. 228-91 and L. 22-10-49 et seq. of the French Commercial Code, the Annual General Meeting:

1. Authorizes the Board of Directors, which may subdelegate that authorization on terms determined by the Articles of Association or the law, for each issue decided under the 13<sup>th</sup> and 14<sup>th</sup> resolutions of the present Meeting and subject to a limit of 5% of the share capital (as assessed on the issue date) for a period of 12 months, to depart from the rules for setting the issue price provided for by regulations in force, i.e. at the present time by Article R. 22-10-32 of the French Commercial Code, according to the following arrangements:
  - the issue price of the shares will be determined by applying a discount of up to 5% to the weighted average Kering share price during the period between three and ten Euronext Paris stock exchange trading days preceding the date on which the issue arrangements are determined,
  - the issue price of the securities giving access, immediately and/or in the future, to the capital will be such that the sum immediately received by the Company, plus any amount received subsequently by the Company will in respect of each ordinary share issued as a result of the issue of such securities be at least equal to the amount referred to the previous paragraph, after any adjustment of that amount to take account of any difference in dividend entitlement dates;
2. Formally notes that, if the Board of Directors makes use of this authorization, it will prepare an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information on the impact that such use may have on a shareholder's situation;

3. Resolves that the unused part of the delegation of authority for the same purpose granted to the Board of Directors by the Ordinary General Meeting of April 22, 2021, in its 20<sup>th</sup> resolution will no longer be effective as of today;
4. Resolves that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this authorization from the date of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period.

This authorization 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 increase the number of ordinary shares or securities to be issued as part of a share capital increase, with shareholders' pre-emptive subscription rights maintained or canceled, up to a limit of 15% of the amount of the initial issue carried out under the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions (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. 225-129-2, L. 228-91, L. 225-135-1 and L. 22-10-49 et seq. of the French Commercial Code, the Annual General Meeting:

1. Delegates authority to the Board of Directors, which may subdelegate that authority on terms determined by the Articles of Association or the law, to decide to increase the number of shares and/or other securities to be issued in the event of an increase in the Company's capital, with pre-emptive subscription rights maintained or canceled, under the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions of the present Meeting, at the same price as that adopted for the initial issue, subject to the timeframes and limits provided for by the applicable regulations on the day of the issue (i.e. at present within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue), particularly with a view to granting an over-allotment option in accordance with market practices;
2. Resolves that the nominal amount of capital increases decided under the present resolution will count toward the maximum amount stipulated in the resolution under which the initial issue is decided (11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions) and toward the €200,000,000 aggregate maximum amounts for capital increases determined by the 11<sup>th</sup> resolution of the present Meeting or, as the case may be, toward maximum amounts provided for by resolutions of the same type that may succeed the aforementioned resolutions during the period of validity of the present delegation of authority;
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 Ordinary General Meeting of April 22, 2021, in its 21<sup>st</sup> resolution;
4. Resolves that the Board of Directors may not use this delegation of authority from the date of the filing of a proposed public tender offer for the Company's shares by a third party 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.

## Seventeenth resolution

**Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's capital as payment for contributions in kind made to the Company consisting of equity securities or securities giving access to the Company's share capital, up to a limit of 10% of the share capital (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 Article L. 22-10-53 of the French Commercial Code, the Annual General Meeting:

1. Delegates powers to the Board of Directors, which may subdelegate those powers on terms determined by the Articles of Association or the law, that are necessary to decide and carry out an issue, on one or more occasions, of ordinary shares and/or other securities giving access, immediately and/or in the future, to the Company's shares, with shareholders' pre-emptive subscription rights canceled, with a view to paying for contributions in kind to the Company and consisting of equity or other securities giving access to the capital of other companies, where Article L. 22-10-54 of the French Commercial Code is not applicable. In accordance with the law, the Board of Directors must make a decision on the report by the Contribution Auditor(s), in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, regarding the assessment of the transfers and the granting of special privileges;
2. Resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of securities defined in the paragraph above may not exceed the statutory maximum of 10% assessed as of the date on which the issue decision is taken, and that this amount will count toward the €50,000,000 aggregate sub-limit determined by the 13<sup>th</sup> resolution above, it being stipulated that this aggregate sub-limit (i) does not take into account the consequences on the amount of capital caused by adjustments to preserve, in accordance with statutory provisions and as the case may be contractual stipulations that provide for other instances of adjustment, the rights of those holding securities giving access to the capital or of beneficiaries of stock subscription options or free share awards and (ii) counts toward the €200,000,000 aggregate maximum nominal amount of capital increases determined by the 11<sup>th</sup> resolution of the present Meeting;
3. Formally notes that, in accordance with the law, shareholders will not have a pre-emptive right to subscribe securities issued under the present delegation of authority, since they are intended to be used as payment for contributions in kind;
4. Formally notes that the present delegation of authority entails by operation of law the waiver by shareholders of their pre-emptive right to subscribe ordinary shares in the Company to which the securities to be issued pursuant to this delegation may confer an immediate and/or eventual entitlement, in favor of holders of securities giving immediate and/or access to the Company's capital issued under the present delegation;
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 as payment for contributions in kind, their characteristics, including their dividend entitlement date, and the arrangements for their issuance, (ii) take decisions regarding the report by the Contribution Auditor(s), (iii) approve the assessment of contributions, and formally note the completion of such contributions, (iv) charge all fees, expenses and duties to premiums, with the balance being available for appropriation in any way that the Board of

Directors or the Ordinary General Meeting deems appropriate, (v) increase the share capital and amend the Articles of Association accordingly, and, (vi) generally, with the possibility of subdelegating authority 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 issue, listing and financial servicing of securities issued pursuant to this delegation of powers and the exercise of the rights associated therewith and all formalities following the capital increases;

6. States that the Board of Directors may not, unless previously authorized to do so by the Annual General Meeting, use this delegation of powers from the date of the filing of a proposed public tender offer for the Company's shares by a third party until the end of the offer period;
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 Ordinary General Meeting of April 22, 2021, in its 22<sup>nd</sup> 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.

## **Eighteenth and nineteenth resolutions: Access to the capital for employees**

### **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 this have an interest in its development and future performance. The eighteenth and nineteenth resolutions put to you for approval relate to the continuation of the KeringForYou program.

Accordingly, in the **18<sup>th</sup> resolution**, you are invited to delegate authority to the Board of Directors to decide (outside of a public takeover period) to carry out a capital increase 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 a Group employee share ownership transaction to take place, as the case may be, 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 **19<sup>th</sup> 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 18<sup>th</sup> resolution does not allow this.

Under the two aforementioned resolutions, the issue price could not be higher than the average Kering share price quoted on Euronext Paris on the twenty stock market trading session 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, 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 18<sup>th</sup> and 19<sup>th</sup> resolutions.

## **Eighteenth resolution**

### **Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for employees, former employees and eligible corporate officers who are members of an employee savings plan, with shareholders' pre-emptive subscription rights canceled (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. 225-129-6, L. 225-138, L. 225-138-1 et seq. and L. 22-10-49 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 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 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 19<sup>th</sup> 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 11<sup>th</sup> resolution of the present 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 cancellation of the shareholders' pre-emptive subscription right 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 grant newly issued or existing shares to the beneficiaries referred to above, 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 this 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 sub-delegate 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 a similar plan) 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 legal 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),
- enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and the corresponding amendment 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 legal 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, 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 relating 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 Ordinary General Meeting of April 28, 2022, in its 17<sup>th</sup> 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.

## Nineteenth resolution

### **Delegation of authority to the Board of Directors to decide to increase the share capital by issuing ordinary shares reserved for named categories of beneficiaries, with shareholders' pre-emptive subscription rights canceled 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, L. 22-10-49 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 18<sup>th</sup> 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 11<sup>th</sup> resolution of the present 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' pre-emptive 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 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 18<sup>th</sup> resolution of the present Annual General Meeting; and/or (ii) undertakings for the collective investment in transferable securities (UCITS) or other employee share ownership entity 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;
  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 pre-emptive 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),
    - enter into agreements, carry out all transactions, either directly or through an agent, including formalities relating to the capital increases and corresponding amendment 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 legal 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, 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 Ordinary General Meeting of April 28, 2022, in its 18<sup>th</sup> 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.

## Ordinary resolutions

### Twentieth resolution: Powers for formalities

#### Purpose

The 20<sup>th</sup> resolution is the customary resolution allowing publication and statutory formalities to be carried out.

### Twentieth 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' report on the share capital decrease

#### Combined Shareholders' Meeting of April 27, 2023 Tenth 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 Kering S.A. Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Article L. 22-10-62 of the French Commercial Code (*Code de Commerce*) on the decrease in share capital by the cancellation of purchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

You are asked to delegate to your Board of Directors, during a period of 24 months as of the date of this Shareholders' Meeting, all powers to cancel, on one or more occasions and for up to a maximum of 10% of its share capital, by 24-month periods, the shares purchased by the Company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned Article.

We performed the procedures that we considered 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. Such procedures consist in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which should not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine and Paris-La Défense, March 22, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

## Statutory Auditors' report on the issue of shares and various marketable securities with retention and/or cancellation of preferential subscription rights

### Combined Shareholders' Meeting of April 27, 2023

### Eleventh, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions

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To the Kering S.A. Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 et seq., as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors to perform various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes, based on its report:

- that shareholders delegate to it, with the option of sub-delegation, for a period of twenty-six months as of the date of this Shareholders' Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and, where necessary, to cancel your preferential subscription rights:
  - issue, on one or more occasions, with retention of preferential subscription rights (eleventh resolution), of (i) ordinary shares of the Company and/or (ii) any marketable securities which are equity securities of the Company granting access or likely to grant access by all means, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to debt securities and/or (iii) marketable securities which are debt securities granting access by all means, immediately or in the future, to equity securities of the Company to be issued and/or existing, and/or (iv) marketable securities which are equity securities of the Company granting access or likely to grant access by all means, immediately or in the future, to equity securities to be issued and/or existing by, and/or to debt securities of, companies in which the Company will hold, directly or indirectly, on issuance, more than half of the share capital and (v) marketable securities which are debt securities of the Company granting access or likely to grant access by all means, immediately or in the future, to equity securities to be issued or existing by companies in which the Company will hold, directly or indirectly, on issuance, more than half of the share capital;
  - issue, on one or more occasions, with cancellation of preferential subscription rights in connection with a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (thirteenth resolution), (i) ordinary shares of the Company and/or (ii) any marketable securities which are equity securities of the Company granting access or likely to grant access by all means, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to debt securities and/or (iii) marketable securities which are debt securities granting access by all means, immediately or in the future, to equity securities of the Company to be issued or existing, and/or (iv) marketable securities which are equity securities of the Company granting access or likely to grant access by all means, immediately or in the future, to equity securities to be issued and/or existing by, and/or to debt securities of, companies in which the Company will hold, directly or indirectly, on issuance, more than half of the share capital and (v) marketable securities which are debt securities of the Company granting access or likely to grant access by all means, immediately or in the future, to equity securities to be issued or existing by companies in which the Company will hold, directly or indirectly, on issuance, more than half of the share capital, it being specified that these securities may be issued in consideration of securities that would have been contributed to the Company as part of a public exchange offer or a mixed public offer, in France or abroad, for the securities satisfying the conditions set forth in Article L. 22-10-54 of the French Commercial Code;
  - issue, on one or more occasions, with cancellation of preferential subscription rights in connection with the offers referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and for up to a maximum of 20% of the share capital per year (fourteenth resolution), of shares and/or any marketable securities granting access, immediately and/or in the future, including subscription warrants issued separately, to shares of the Company to be issued or existing and/or, in accordance with Article L. 228-93 of the French Commercial Code, to shares to be issued or existing of any entity in which the Company holds, directly or indirectly, more than half of the share capital;
- that shareholders authorize it, under the fifteenth resolution and pursuant to the delegations granted in the thirteenth and fourteenth resolutions, to set the issue price within an annual limit of 5% of share capital, assessed at the issue date over a period of twelve months;
- that shareholders delegate to it, with the option to sub-delegate, for a period of twenty-six months as of the date of this Shareholders' Meeting, the necessary powers to proceed with an issue, on one or more occasions, of ordinary shares and/or any marketable securities granting access, immediately or in the future, to shares of the Company, in consideration for contributions-in-kind to the Company and comprised of equity or marketable securities granting access to the share capital of other companies (seventeenth resolution), for up to 10% of the share capital.

The total par value amount of share capital increases likely to be carried out immediately or in the future may not exceed, under the eleventh resolution, €200 million which is the ceiling set in the eleventh, thirteenth, fourteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions, it being specified that the par value amount of share capital increases to be carried out, immediately or in the future, may not exceed:

- €200 million under the eleventh resolution;
- €50 million under the thirteenth and fourteenth resolutions, it being specified in the thirteenth resolution that this amount is the common threshold of all issues determined by the thirteenth, fourteenth, sixteenth and seventeenth resolutions.

These limits take into account the additional number of securities to be created pursuant to the delegations granted in the eleventh, thirteenth and fourteenth resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the sixteenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. 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 cancellation of preferential subscription rights and on certain other information concerning these transactions, 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 these transactions and the terms and conditions governing the determination of the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issues, we have no comments on the terms and conditions governing the determination of the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the thirteenth, fourteenth, and fifteenth resolutions.

Furthermore, as the report does not include information on the terms and conditions governing the determination of the issue price of the equity securities to be issued pursuant to the eleventh and seventeenth resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions of the issues 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 the thirteenth and fourteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, should these delegations be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, in the event of issues of marketable securities granting access to equity securities to be issued and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, March 22, 2023

The Statutory Auditors

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 27, 2023 – Eighteenth 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

Société Anonyme  
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.

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.

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:

- this upper limit is common to the nineteenth resolution of this Shareholders' Meeting; and
- 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 eleventh 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 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 each share capital increase, 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 22, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

## Statutory Auditors' report on the share capital increase with cancellation of preferential subscription rights, reserved for named categories of beneficiaries

### (Combined Shareholders' Meeting of April 27, 2023 – 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

Société Anonyme

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 employee savings plans as part of a share capital increase carried out under the eighteenth 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:

- this upper limit is common to the eighteenth resolution of this Shareholders' Meeting; and
- 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 eleventh resolution of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that shareholders delegate to it, for a period of 18 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 each share capital increase, 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 22, 2023

The Statutory Auditors

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	Period of validity (expiry date)	Maximum authorized nominal amount (in € millions)
<b>Share capital increases with pre-emptive subscription rights maintained</b>			
Share capital increase via the issue, with pre-emptive subscription rights maintained, of shares and/or securities giving access, immediately and/or in the future, to equity or debt securities	11 <sup>th</sup>	26 months (June 2025)	200 <sup>(1)</sup>
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	12 <sup>th</sup>	26 months (June 2025)	200 <sup>(2)</sup>
<b>Share capital increases with pre-emptive subscription rights canceled</b>			
Share capital increase via the issue, with pre-emptive subscription rights canceled, via a public offering (other than an offering intended for certain investors), of shares and/or securities giving access, immediately and/or in the future, to equity securities, including as payment for shares tendered to a public exchange offer, or to debt securities	13 <sup>th</sup>	26 months (June 2025)	50 <sup>(3)</sup>
Share capital increase via the issue, with pre-emptive subscription rights canceled, by public offering to certain investors, of shares and/or securities giving access, immediately and/or in the future, to equity or debt securities	14 <sup>th</sup>	26 months (June 2025)	50 <sup>(4)(5)</sup>
Authorization to set the issue price for a share capital increase, with pre-emptive subscription rights canceled, via a public offering including a public offering intended for certain investors, limited to 5% of the share capital per year	15 <sup>th</sup>	26 months (June 2025)	5% of the share capital per year <sup>(3)</sup>
Share capital increase in payment for in-kind contributions, limited to 10% of the share capital	17 <sup>th</sup>	26 months (June 2025)	10% of the share capital <sup>(5)</sup>
<b>Share capital increases with pre-emptive subscription rights maintained or canceled</b>			
Increase in the number of shares or securities to be issued in the event of a capital increase with pre-emptive subscription rights maintained or canceled, limited to 15% of the amount of the initial issue	16 <sup>th</sup>	26 months (June 2025)	15% of the amount of the initial issue <sup>(3)(6)</sup>
<b>Restricted share issues</b>			
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	18 <sup>th</sup>	26 months (June 2025)	0.5% of the share capital <sup>(7)</sup>
Increase in the share capital for the benefit of Group employees or certain categories of Group employees outside of France	19 <sup>th</sup>	18 months (October 2024)	0.5% of the share capital <sup>(7)</sup>
<b>Share capital reductions through the cancellation of shares</b>			
Authorization to reduce the share capital by canceling shares	10 <sup>th</sup>	24 months (April 2025)	10% of the share capital per 24-month period

(1) This amount represents the maximum total nominal amount of capital increases that may take place under the authority granted by the 11<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions submitted for approval in the April 27, 2023 Annual General Meeting. The total amount of capital increases taking place pursuant to those resolutions shall count toward that maximum amount.

(2) This amount may not exceed the aggregate limit of €200 million determined by the 11<sup>th</sup> resolution.

(3) This amount counts toward the aggregate limit of €200 million determined by the 11<sup>th</sup> resolution.

(4) Limited by Article L. 225-136 of the French Commercial Code to 20% of the share capital per year in all cases.

(5) This amount counts toward the aggregate limit of €200 million and the sub-limit of €50 million determined by the 11<sup>th</sup> and 13<sup>th</sup> resolutions.

(6) Limited to 15% of the initial issue carried out under the 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions and subject to the limit set in the resolutions pursuant to which the issues are decided (11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions), as well as the aggregate limit determined by the 11<sup>th</sup> resolution.

(7) Limit common to the 18<sup>th</sup> and 19<sup>th</sup> resolutions.



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

Description of authorization	Date of AGM (resolution)	Period of validity (expiry date)	Maximum authorized nominal amount (in € millions)	Current use
<b>Share capital increases with pre-emptive subscription rights maintained</b>				
Share capital increase via the issue, with pre-emptive subscription rights maintained, of shares and/or securities giving access, either immediately and/or in the future, to equity and/or debt securities	April 22, 2021 (16 <sup>th</sup> )	26 months (June 2023)	200 <sup>(1)</sup>	Unused
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	April 22, 2021 (17 <sup>th</sup> )	26 months (June 2023)	200 <sup>(2)</sup>	Unused
<b>Share capital increases pre-emptive subscription rights canceled</b>				
Share capital increase via the issue, with pre-emptive subscription rights canceled, through a public offering (other than an offering intended for certain investors), of shares and/or securities giving access, immediately and/or in the future, to equity securities, including as payment for securities tendered to a public exchange offer, or to debt securities	April 22, 2021 (18 <sup>th</sup> )	26 months (June 2023)	50 <sup>(3)</sup>	Unused
Share capital increase via the issue, with pre-emptive subscription rights canceled, via a public offering intended for certain investors, of shares and/or securities giving access, immediately and/or in the future, to equity or debt securities	April 22, 2021 (19 <sup>th</sup> )	26 months (June 2023)	50 <sup>(4)(5)</sup>	Unused
Authorization to set the issue price for a share capital increase, with pre-emptive subscription rights canceled, via a public offering including a public offering intended for certain investors, limited to 5% of the share capital per year	April 22, 2021 (20 <sup>th</sup> )	26 months (June 2023)	5% of the share capital per year <sup>(3)</sup>	Unused
Share capital increase to pay for in-kind contributions, limited to 10% of the share capital	April 22, 2021 (22 <sup>nd</sup> )	26 months (June 2023)	10% of the share capital <sup>(5)</sup>	Unused
<b>Share capital increases pre-emptive subscription rights maintained or canceled</b>				
Increase in the number of shares or securities to be issued in the event of a capital increase with pre-emptive subscription rights maintained or canceled, limited to 15% of the amount of the initial issue <sup>(5)</sup>	April 22, 2021 (21 <sup>st</sup> )	26 months (June 2023)	15% of the amount of the initial issue <sup>(3)(6)</sup>	Unused
<b>Free awards 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 28, 2022 (16 <sup>th</sup> )	38 months (June 2025)	1% of the share capital	Used
<b>Restricted share issues</b>				
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	April 28, 2022 (17 <sup>th</sup> )	26 months (June 2024)	0.5% of the share capital <sup>(7)</sup>	Used
Increase in the share capital for the benefit of Group employees or certain categories of Group employees outside of France	April 28, 2022 (18 <sup>th</sup> )	18 months (October 2023)	0.5% of the share capital <sup>(7)</sup>	Used
<b>Share capital reductions through the cancellation of shares</b>				
Authorization to reduce the share capital by canceling shares	April 22, 2021 (15 <sup>th</sup> )	24 months (April 2023)	10% of the share capital per 24-month period	Used

(1) This amount represents the maximum total nominal amount of capital increases that may take place under the authority granted by the 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> resolutions of the April 22, 2021 Annual General Meeting. The total nominal amount of capital increases taking place pursuant to those resolutions shall count toward that maximum amount.

(2) This amount may not exceed the overall €200 million limit determined by the 16<sup>th</sup> resolution of the April 22, 2021 Annual General Meeting.

(3) This amount counts toward the overall €200 million limit determined by the 16<sup>th</sup> resolution of the April 22, 2021 Annual General Meeting.

(4) Limited by Article L. 225-136 of the French Commercial Code to 20% of the share capital per year in all cases.

(5) This amount counts toward the overall limit of €200 million and the sub-limit of €50 million determined by the 16<sup>th</sup> and 18<sup>th</sup> resolutions of the April 22, 2021 Annual General Meeting.

(6) Limited to 15% of the initial issue carried out under the 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> resolutions and subject to the limit determined by the resolutions pursuant to which the issues are decided (16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> resolutions), as well as the overall limit determined by the 16<sup>th</sup> resolution of the April 22, 2021 Annual General Meeting.

(7) Common limit for the 17<sup>th</sup> and 18<sup>th</sup> resolutions of the April 28, 2022 Annual General Meeting.



# REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION

## Combined General Meeting of April 27, 2023

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 €496,283,112 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 27, 2023 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.

(1) Name and address of the authorized account-keeping intermediary.

## **Kering**

*Société anonyme* (a French corporation) with a share capital of €496,283,112  
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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Empowering Imagination