

CHAPTER 3

Corporate governance

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1 - KERING'S GOVERNANCE

Pursuant to Articles L. 225-37 et seq. of the French Commercial Code, this Report on Corporate Governance was prepared by the Company's Board of Directors and accompanies the Management Report. It notably describes the composition of the Board of Directors and application of the principle of balanced representation of women and men on the Board, the conditions of preparation and organization of its work, compliance with the recommendations of the Corporate Governance Code of Listed Companies to which the Company refers and includes the

remuneration policy for corporate officers laid down by the Board. In addition, this report indicates any limitations placed by the Board on the powers of the Chief Executive Officer of the Company.

The Board of Directors approved this report in full, including the remuneration policy for corporate officers, at its meeting on February 28, 2024, in accordance with the provisions of Articles L. 225-37 and L. 22-10-8 of the French Commercial Code.

1.1 Reference corporate governance code

The Company refers to the Corporate Governance Code of Listed Corporations drafted by the AFEP and MEDEF (the "AFEP-MEDEF Code"). This code, updated on December 20, 2022, is available for download from the websites of the AFEP (www.afep.com), the

MEDEF (www.medef.com) and the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*, www.hcge.fr).

1.2 Company's management structure

1.2.1 Roles of Chairman of the Board of Directors and Chief Executive Officer combined

In 2005, Kering (then called PPR) adopted a governance structure with a Board of Directors, which appointed François-Henri Pinault as Chairman of the Board of Directors and Chief Executive Officer.

At the Combined General Meetings of May 7, 2009, June 18, 2013, April 27, 2017, and April 22, 2021, the shareholders decided to reappoint him as a Director. At its meetings held subsequent to each of these Combined General Meetings, the Board of Directors decided to maintain the combined role structure and reappointed François-Henri Pinault as Chairman and Chief Executive Officer. The decision to maintain the combined role structure was considered best suited to the Group's organization, operating arrangements and activities.

The Board took into consideration the special position of François-Henri Pinault. He is related to Kering's controlling shareholder and has been actively involved in conducting the Group's business affairs, endowing him with long-standing, intimate operational knowledge, plus a wealth of experience. The Board also underlined the benefits of combining the roles following the transformation of the Company into a Luxury group. It also stated the view that this company management structure, through the consistent, responsive and effective strategic decision-making it fosters, best fits the Group's operational requirements, helps to optimize the Group's economic and financial performance, and ensures strong and harmonious communication.

This governance framework is also suited to the Group's shareholder structure, which includes individual investors, a controlling shareholder and institutional shareholders, all of whom have a stake in Kering's long-term development. It is thus aligned with the best interests of the Company and its shareholders.

In addition, given that the roles of Chairman and Chief Executive Officer are combined and to provide additional assurance with regard to the proper functioning of the Board and the balance of powers, the Board of Directors introduced in 2019, on the recommendation of the Appointments and Governance Committee,

the role of Lead Independent Director, with the duties described in section 1.4 of this chapter and in the Board of Directors' internal rules.

In the course of the latest internal assessment of its operations, the Board of Directors unanimously confirmed the effectiveness of this governance framework for Kering and the robust mechanisms put in place (outlined below) to secure a balance of powers.

1.2.2 Changes in the Executive Management team in 2023

On July 18, 2023, Kering announced a series of top appointments aimed at reinforcing stewardship of its Houses, further elevating its operational expertise at Group level and strengthening its organization.

Jean-François Palus, who had served as Group Managing Director (with the same powers vis-à-vis third parties as the Chief Executive Officer) and a Director since 2008, was appointed President and CEO of Gucci effective October 3, 2023. To allow him to focus fully on his new role within the Group, Jean-François Palus resigned from his duties as Group Managing Director and as Director on October 3, 2023. He was not replaced in his role as Group Managing Director.

The Group also announced the creation of two Deputy CEO positions effective September 1, 2023: Francesca Bellettini, President and CEO of Yves Saint Laurent since 2013, was appointed Deputy CEO in charge of Brand Development in addition to her existing responsibilities. In her new role, she is in charge of steering all the Group's Houses. Jean-Marc Duplaix, the Group's Chief Financial Officer since 2012, was appointed Deputy CEO in charge of Operations and Finance. In this role, he oversees all the Group's corporate functions.

The Chairman and Chief Executive Officer is assisted in performing his duties by the Executive Committee, which had 12 members as of December 31, 2023, including both Deputy CEOs. A detailed presentation of the Executive Committee members is provided on pages 22-23 of this Universal Registration Document.

1.2.3 Role of the Chairman and Chief Executive Officer

In his capacity as Chairman of the Board of Directors, the Chairman and Chief Executive Officer organizes and directs the work of the Board and reports on these duties to the Annual General Meeting. He shall ensure that the corporate structure operates properly and, in particular, that the Directors are able to fulfill their duties. He convenes, draws up the agenda for and chairs meetings of the Board of Directors.

In his role as Chief Executive Officer, the Chairman and Chief Executive Officer holds the broadest powers to act on the

Company's behalf in all circumstances. He exercises these powers within the limits of the corporate purpose subject to the powers that the law expressly confers on shareholders' meetings and the Board of Directors. The internal rules of the Board of Directors place limitations on the powers (as set forth below) exceeding the statutory requirements beyond which any decision made by the Chairman and Chief Executive Officer must be authorized in advance by the Board of Directors.

The Chairman and Chief Executive Officer represents the Company in its dealings with third parties.

The Executive Committee members report to him.

1.3 Balance of power

1.3.1 The Board of Directors

With a view to achieving an effective balance of power, the Group takes steps to ensure that the Board's composition is harmonious and diverse. The Board of Directors is made up of Directors with a variety of complementary, high-quality profiles. They hold or have held top-level responsibilities in world-class organizations and possess the expertise required to gain the clearest possible grasp of the Group's businesses and challenges and to fulfill their duties on the Board of Directors.

As of February 28, 2024, the Board of Directors include five independent Directors out of the nine taken into account (the two Directors representing employees are not counted pursuant to the AFEP-MEDEF Code), which represents a degree of independence of 56%, above the one-third level required by the AFEP-MEDEF Code for controlled companies. The proportion of women on the Board of Directors was 56% (excluding Directors representing employees, pursuant to article L. 225-27 of the French Commercial Code), above the level of 40% required by law.

Since 2019, the Board of Directors' members have included a Lead Independent Director with a special remit for governance and shareholder relations presented in section 1.4 of this chapter.

The Board of Directors is also assisted in the conduct of its duties by four specialized Committees (Audit Committee, Remuneration Committee, Appointments and Governance Committee and Sustainability Committee). These Committees prepare and provide additional insights for the Board's work in the fields and duties entrusted to them. As of February 28, 2024, 60% of the members of the Appointments and Governance Committee and 67% of the members of the Sustainability Committee were independent (excluding Directors representing employees). Since January 9, 2024, when Tidjane Thiam left the Board, half the members of the Audit Committee and of the Remuneration Committee have been independent Directors (as of December 31, 2023, the degree of independence was 60%) and three of the four Committees are chaired by an independent Director (namely the Appointments and Governance Committee, the Remuneration Committee and the Sustainability Committee).

Executive sessions are another means by which a balance of power is maintained between the Company's governance bodies. These meetings are organized without the executive corporate officers and are held at least once a year, in line with the recommendations of the AFEP-MEDEF Code (see section 3.2.3 of this chapter for more details).

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors discusses its operations every year and carries out a formal assessment every three years. At the end of these meetings, the Directors set new objectives for improving the quality of their organization and ensure that all important issues are suitably prepared and addressed.

The conditions of preparation and organization of the work of the Board of Directors are described in section 3 of this chapter.

1.3.2 Limitations placed on the powers of the Chief Executive Officer

To maintain a balance of powers and create the conditions for harmonious governance, the Company has limited the powers of the Chief Executive Officer.

Accordingly, notwithstanding the statutory provisions governing the authorizations that fall within the remit of the Board (related-party agreements, endorsements, suretyships and guarantees, divestments of shareholdings or sale of real estate, etc.), article 15 of the Company's Articles of Association and the internal rules of the Board of Directors state that the following decisions by the Chief Executive Officer require the prior approval of the Board:

- matters and transactions that have a substantive effect on the strategy of the Company or more generally of the Group, its financial structure or its scope of business activity;
- except in the event of a decision by the Annual General Meeting, issues of securities of all types, that are liable to cause a change in the share capital;
- the following transactions by Kering SA or by any entity controlled by the Group, insofar as they each exceed €500 million, an amount set annually by the Board of Directors:
 - all investments or divestments, including the acquisition, sale or exchange of holdings in all existing or future businesses,
 - all purchases or sales of Group real estate.

1.3.3 Dialogue with Executive Management and operational divisions

The Directors can take up matters with Executive Management at any time and with complete transparency, and Executive Management keeps the Directors regularly informed of all important events concerning the Company's business affairs.

The Directors are in regular contact with the Group's senior executives, who take part at the strategic seminars and meetings

of the Board of Directors and specialized Committees, according to the items on the agenda and the Group's latest developments. The two Deputy CEOs appointed on July 18, 2023 effective September 1, 2023, are regularly invited to attend Board of Directors' meetings. Their involvement enhances the dialogue between Directors and the operational and functional departments.

Each Director is also entitled, if they so wish, to meet the Group's senior executives outside these meetings in order to gain a better insight into the Group's businesses or certain operational issues.

1.4 Role and responsibilities of the Lead Independent Director

1.4.1 Presentation of the Lead Independent Director

In light of changes to the composition of the Board of Directors and following a discussion with the Company's shareholders in late 2018, the Board of Directors decided to appoint a Lead Independent Director to provide additional assurance with regard to the balance of power.

Acting on the recommendation of the Appointments and Governance Committee, the Board of Directors created at its meeting on February 11, 2019, the position of Lead Independent Director.

Following the appointment of Véronique Weill at the Annual General Meeting of April 28, 2022, the Board of Directors entrusted this position to her. She replaced Sophie L'Hélias whose term of office expired on March 4, 2022. She brings to Kering's Board of Directors her extensive experience, particularly in corporate governance.

1.4.2 Lead Independent Director's responsibilities and powers

Organization of the work of the Board of Directors and relationship with Directors

The Lead Independent Director:

- is consulted on the agenda and schedule of Board meetings and may propose additional agenda items to the Chairman;
- liaises between the independent Directors, other Board members and Executive Management. This includes maintaining regular, open dialogue with each of the Directors, particularly with the independent Directors. It also involves organizing at least one meeting per year without the executive corporate officers;
- prevents conflicts of interest. The Lead Independent Director brings to the Board's attention any potential conflicts of interest identified involving executive corporate officers or other Board members;
- ensures compliance with the Board of Directors' internal rules;
- participates in the process of assessing the Board of Directors.

A loss of independent director status would immediately put an end to the Director's role as Lead Independent Director.

The Lead Independent Director's responsibilities are described in the internal rules of the Board of Directors.

Relationship of the Lead Independent Director with shareholders

The Lead Independent Director:

- in coordination with the Chairman of the Board, represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters. This includes meeting with certain shareholders and reporting their ESG-related questions back to the Board;
- stays informed about shareholders' requests in relation to corporate governance and ensures that responses are provided.

Resources

The Lead Independent Director:

- has access to all documents and other information he/she deems necessary for the performance of his/her duties and may request that external technical studies be carried out, at the Company's expense;
- is kept informed about the Company's activities on a regular basis. He/she may also meet with the Group's operational or functional executives, at his/her request and after having informed the Chairman and the Chief Executive Officer;
- may request the Board Secretary's assistance with carrying out their duties.

Reporting

The Lead Independent Director reports to the Board of Directors on the performance of his/her duties once a year. He/she may also be asked by the Chairman to report on his/her activities to Annual General Meetings.

At the end of each term of office served by the Lead Independent Director, the Board of Directors reviews the resources made available to the Lead Independent Director to perform his/her tasks and the associated powers with a view to making adjustments, if necessary.

In addition, the Lead Independent Director provides the Board with a summary of the work carried out during the year.

Work carried out in 2023

During 2023, Veronique Weill, in her capacity as Lead Independent Director:

- stayed in regular contact with the Chairman and Chief Executive Officer concerning all material governance issues arising during the year, as well as with all the Directors;
- reported on the governance work performed by the Board of Directors during 2022 at the Annual General Meeting of April 27, 2023, and presented to shareholders the resolutions on the remuneration of corporate officers submitted for their approval;
- participated in the preparation of agendas for Board meetings;
- presented to the Board of Directors the conclusions of the internal assessment of the Board of Directors and the specialized Committees that she led in late 2022 and actively participated in drawing up the roadmap after the assessment had been completed and in monitoring its implementation;
- was involved in the process of formally assessing the functioning of the Board of Directors and its specialized Committees, which was led by an independent external consultant in 2023;
- organized and led the six meetings of the Remuneration Committee, of which she is the Chair;

- actively contributed to preparations for the ESG roadshow and attended all the related work meetings arranged by Investor Relations and Legal Departments;
- attended the ESG roadshow held in December 2023 with key investors representing around 40% of the free float (and 22.5% of total share capital), during which she talked about strategic governance issues with them (the presentation used at the roadshow is available from the Company's website);
- reported in detail to the Board of Directors on the conversations she had with investors;
- organized and chaired discussions during the two executive sessions (meetings of the Directors without either of the executive corporate officers being present) on March 22 and December 7, 2023;
- convened two meetings of the Remuneration Committee to discuss the approval rate of below 80% recorded for the 5th resolution at the Annual General Meeting of April 27, 2023, concerning the remuneration awarded and paid in 2022 to the Chairman and Chief Executive Officer, and led the review of potential changes that could be made to the remuneration policy for executive corporate officers.

The Lead Independent Director attended 13 of the 14 meetings of the Board of Directors and all meetings of the four specialized Committees on which she sits, representing an attendance rate of 97% at a total of 28 meetings in 2023.

1.5 Role and duties of the Climate Change Lead

In line with the Group's climate action commitments, the Board of Directors decided during its meeting on February 16, 2022, to create the role of Climate Change Lead. The Climate Change Lead's role is to make certain that climate issues are taken into account at the highest echelons of the Group and given full consideration in the Board's thinking and decision-making process.

At its meeting of April 28, 2022, the Board of Directors appointed Jean-Pierre Denis to this role. He possesses expertise in risk management, including non-financial risks and the link between financial and non-financial performance, as well as in sustainable development, especially renewable energies and waste management. Jean-Pierre Denis served as Chairman of Dalkia (renewable energies) from 1999 until 2003, was a member of Veolia Environnement's Executive Board from 2000 until 2003 and is a director of Paprec Holding (recycling and waste processing). The experience and broad-ranging expertise of Jean-Pierre Denis, a member of Kering's Audit Committee since 2008 and of the Sustainability Committee since 2020, can be relied on to ensure internal control and risk management procedures are implemented within the Group. They give him an accurate picture of the sustainable development and environmental protection policies implemented within the Group.

Working together with the Chair of the Sustainability Committee and the Lead Independent Director, the main duties of the Climate Change Lead consist in:

- ensuring that the Board at large and each of the Directors individually have a clear grasp and understanding of the climate change priorities and impacts, generally and specifically for Kering and the Luxury sector;

- proposing any actions deemed relevant to enhance the Board's overall expertise in the area (training, involvement of experts, etc.);
- regularly informing the Board about the latest advances in scientific knowledge about global warming (largely focused on the IPCC's work) and recent developments in reporting obligations for businesses in the area (regulatory news and watch);
- assessing and ranking risks and opportunities raised by climate change within the governance framework to guarantee the issue is addressed strategically as part of a long-term approach;
- ensuring the Group's climate ambitions comply with the Paris Agreement and are aligned with the highest international standards and practices (SBT, Net Zero trajectory, TCFD, European Taxonomy, shareholders' expectations and other stakeholders, etc.) and conducive to extending the Group's climate leadership;
- participating in strategic direction discussions concerning the climate and transition financing trajectory (resilience and realignment of the Group's business model with climate change priorities);
- ensuring the climate dimension is a factor in all key decisions made by the business (innovation, technology decisions, investments, etc.);
- reporting to the Board at least twice a year, in coordination with the Board's Sustainability Committee, of which he is a member, on deployment of the climate strategy within the Group, on the implementation of the action plans and the results of climate change mitigation and adaptation efforts.

Over the past year, the Climate Change Lead's work included:

- in collaboration with Kering's Sustainability teams, he oversaw the preparation of the training seminar for the Board of Directors on climate issues. A decision was made to organize this seminar following the internal assessment of the Board of Directors in late 2022, during the course of which the Directors requested specialized climate training. At the seminar held on May 4, 2023, presentations were given to Directors by internal

and external experts on a variety of issues related to the climate. This gave them a complete overview of the global, industry and Group-related challenges (see section 3.4.1 below for more details);

- the Climate Change Lead attended the preparatory meetings ahead of the presentation to the Audit Committee of the measures put in place by the Group in advance of the new sustainability reporting regime ("CSRD").

1.6 Governance-related dialogue with shareholders

Kering places great importance on the dialogue with its shareholders and seeks to maintain and strengthen their trust by providing them with regular information on the Company's latest developments, by holding meetings throughout the year and making sure that it answers any questions and responds to any comments they may have. These valuable discussions enable the Board of Directors to gain clearer insights into shareholders' expectations, consider new ideas and make changes to the Group's practices from a continuous improvement perspective.

From a governance perspective, the Lead Independent Director and the Investor Relations Department manage this dialogue under the oversight of the Chairman and Chief Executive Officer, in tandem with the Board Secretary and the Legal Department.

In late 2023, as every year since 2018, an ESG (environmental, social and governance) roadshow was held for major investors in the Company (representing around 40% of the free float and 22.5% of total share capital). The Lead Independent Director, the Board Secretary, the Chief Sustainability and Institutional Affairs Officer and the Investor Relations Department took part in the roadshow. These meetings provided the Lead Independent Director with an opportunity to have conversations with investors about the Group's governance, including recent changes to its Executive Management, the composition of the Board of Directors and the remuneration of executive corporate officers.

The Lead Independent Director reported in detail to the Board of Directors on the observations made and expectations expressed by investors at the event. The Board considered the insights gained and in particular possible changes to be made to the remuneration policy for executive corporate officers, given the approval rate of below 80% recorded for the 5th resolution of the Annual General Meeting of April 27, 2023, concerning the remuneration awarded and paid in 2022 to the Chairman and Chief Executive Officer, and desirable changes to the Board's composition in view of the forthcoming expiry of terms of office.

In addition, the Investor Relations Department, working in tandem with the Board Secretary and the Legal Department, holds meetings with the Group's main institutional investors every year ahead of the Annual General Meeting to explain the resolutions to be submitted to shareholders for their approval. These meetings also provide a first-class opportunity to discuss the Group's governance arrangements.

The presentations given by Kering at these various meetings are made available on its website www.kering.com.

Please refer to section 2.6 "Financial communications policy" of chapter 7 "Investor information" for further information about the Company's dialogue with its shareholders.

1.7 Succession plan

The Appointments and Governance Committee periodically reviews the succession planning process for the Group's executive corporate officer succession plan and the succession planning process for the current Executive Committee members, House CEOs and their Creative Directors.

1.7.1 Succession plan for the Chairman and Chief Executive Officer

The succession planning process for the Chairman and Chief Executive Officer was reviewed by the Appointments and Governance Committee at its meeting on December 19, 2023.

The method selected takes into account the Group's specific characteristics, particularly its governance structure, its organization (relationship between Corporate and the Group's House teams), as well as its strategic challenges and priorities as defined by the Board of Directors. Various phases have been defined. The first involves determining the potential changes in governance that would be required in the event of a change at the Company's helm, based on an extensive study of organizational practices in the industry and among Kering's CAC 40 peers.

During their regular dialog, the Committee Chair discussed with the Chairman and Chief Executive Officer the process for appointing his successor, the required skills and expertise and a list of potential candidates.

1.7.2 Succession plan for Executive Committee members, House CEOs and Creative Directors

The succession planning process for the Executive Committee members, House CEOs and Creative Directors was also reviewed by the Appointments and Governance Committee at its meeting on December 19, 2023.

Potential candidates, their career progress and their promotions are assessed on a regular basis by the Human Resources Department with the assistance of an external firm for the purpose of effective succession planning for these key positions and achieving the strategic goals of the Group and its Houses.













This assessment is conducted both internally during the annual talent reviews and externally via continuously monitoring. One person reporting to the Deputy CEO in charge of Brand Development is charged with spotting and tracking the progress of creative talent within the Group's Houses.

The internal and external talent spotting processes underpin effective succession arrangements for key roles, remedying the issues that can arise if these roles are vacated. In addition, the collective expertise accumulated by teams, especially at the creative studios in each of the Houses, remains the best means of safeguarding business continuity and the continued execution of the Group's strategy, especially during transition periods.

In addition, a gender balance analysis always forms part of talent reviews and succession planning.

2 - COMPOSITION OF THE BOARD OF DIRECTORS

2.1 Members of the Board of Directors as of February 28, 2024

			Age	Gender	Nationality	Start of 1st term of office (AGM)	End of current term of office (AGM)	Seniority on the Board	Committee membership			
									Audit	Remuneration	Appointments and Governance	Sustainability
Chairman and CEO	François-Henri Pinault		61	M	French	1993 ⁽²⁾	2025	30				•
Independent Directors ⁽¹⁾	Véronique Weill <i>Lead Independent Director</i>		64	F	French	2022	2026	2	•	C	•	•
	Maureen Chiquet		60	F	American	2023	2026	< 1 ⁽³⁾				•
	Yonca Dervisoglu		54	F	Turkish and British	2022	2026	2			•	•
	Emma Watson		33	F	British	2020	2024	3				C
	Serge Weinberg		73	M	French	2022	2026	2	•	•	C	
Non-independent Directors	Jean-Pierre Denis <i>Climate Change Lead</i>		63	M	French	2008	2024	15	C	•		•
	Financière Pinault Represented by Héroïse Temple-Boyer		45	F	French	2018	2025	5	•	•	•	
	Baudouin Prot		72	M	French	1998 ⁽⁴⁾	2025	25			•	
Directors representing employees	Concetta Battaglia		55	F	Italian and British	2020	2024	3			•	•
	Vincent Schaal		55	M	French	2022	2026	2		•		

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Average age of the Directors

56%
independent directors ⁽⁵⁾

8.4
years'
average seniority

• Committee member C Committee Chair

⁽¹⁾ Based on the independence criteria laid down in the AFEP-MEDEF Code.

⁽²⁾ Member of the Executive Board from 1993 to 2001 and the Supervisory Board from 2001 to 2005.

⁽³⁾ Maureen Chiquet was coopted as an independent Director by the Board of Directors at its meeting on July 18, 2023 effective September 1, 2023.

⁽⁴⁾ Member of the Supervisory Board until 2005.

⁽⁵⁾ Directors representing employees are not included in the calculation of the degree of independence, as per the recommendations of the AFEP-MEDEF Code.

Biographies of the Directors with details of their directorships and positions in other companies

The following information is presented separately for each Director:

- professional experience and expertise in the area of business management;
- directorships and positions held in 2023;
- directorships and positions held in the last five years, but now expired.



François-Henri Pinault Chairman and Chief Executive Officer



Number of shares held: 37,141

Born on May 28, 1962 (61 years old)
French citizen

Kering
40, rue de Sèvres
75007 Paris
France

First appointed in 1993
Term of office last renewed on April 22,
2021

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

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

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

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

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

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

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

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

He attended the 14 Board meetings in 2023 and the two meetings of the Sustainability Committee of which he is a member, representing an attendance rate of 100%.

François-Henri Pinault is legal manager and managing partner of Financière Pinault, which directly and indirectly held 42.23% of Kering's share capital as of December 31, 2023.

Director expertise

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

Directorships and positions held as of December 31, 2023:

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

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

Position	Company	Country	End dates
Representative of Artémis 80, director	DEEZER (formerly I2PO) SAS	France	June 2022
Chairman of the Strategy Committee	Boucheron Holding SAS	France	July 2020
Director	Stella McCartney Ltd	United Kingdom	July 2019
Director	Manufacture et fabrique de montres et chronomètres Ulysse Nardin le Locle SA	Switzerland	November 2019
Manager	Volcom LLC	United States	April 2019
Director	Sapardis SE	France	2018
Group Managing Director	Artémis SA	France	January 2018
Chairman and Chief Executive Officer	Artémis SA	France	July 2018



Véronique Weill
Lead Independent Director
Chair of the Remuneration Committee



Number of shares held: 50

Born on September 16, 1959 (64 years old)
French citizen

CNP Assurances
4 Promenade Cœur de Ville
92130 Issy-les-Moulineaux
France

First appointed in 2022
Term of office expires at the Annual
General Meeting called to approve the
financial statements for the year ended
December 31, 2025

Véronique Weill, a French national, has held numerous responsibilities in financial services, with a background of more than 20 years in investment banking in the United States, in the UK and in France, then 10 years at AXA, as well as in the field of new technologies and digital.

A graduate of the *Institut d'Études Politiques* (IEP) in Paris and holder of a literature degree from the Sorbonne University, Véronique Weill began her career at Arthur Andersen Audit in Paris.

From 1985 to 2006, she held various positions of responsibility within JP Morgan in Paris, London and New York, in particular as Head of European, then Global Head of Operations and Technology for asset management and private clients, then Global Head of Operations for Investment Banking and Shared Services.

After returning to France in 2006, she joined the AXA Group as Managing Director of AXA Business Services and Director of Operational Excellence; she became a member of the Management Committee in 2010 as Chief Operating Officer, then Group Chief Customer Officer in charge of customers, brand and digital of the AXA Group. She has chaired subsidiaries in France, Spain and Italy, and she was a member of Scientific Board for AXA Research Fund.

In August 2017, she joined Publicis Groupe as General Manager, in charge of mergers and acquisitions, operations, IT and real estate, and as a member of the Group Management Committee.

Since July 2020, she has been Chair of the Board of Directors of CNP Assurances.

She is also a member of the Board of Directors of Valeo and of the Supervisory Board of Rothschild & Co.

Véronique Weill has been a Director of Kering since April 28, 2022. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

The Board of Directors has designated Véronique Weill as Lead Independent Director. In coordination with the Chairman, she represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters.

Véronique Weill is the Chair of the Remuneration Committee and a member of three other specialized Committees, namely the Audit, the Appointments and Governance, and the Sustainability Committees.

In 2023, she attended 13 of the 14 Board meetings and all meetings of the four Committees on which she sits: six Remuneration Committee meetings, five Audit Committee meetings, two Appointments and Governance Committee meetings and two Sustainability Committee meetings, representing an attendance rate of 97%.

Director expertise



Risk
management



Governance



Industry



Finance and
accounting

CSR

Corporate social
and environmental
responsibility



Leadership



Marketing



Technology,
digital and
cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chair of the Board of Directors	CNP Assurances	France	2020
Chair of the Board of Directors	CNP Assurances Holding SAS	France	2023
Director	CNP Seguros Holding Brasil	Brazil	2020
Director	Holding XS1	Brazil	2020
Director, co-Chair of the campaign committee	Gustave Roussy foundation	France	2011
Member of the Supervisory Board	Rothschild & Co ⁽¹⁾	France	2020
Director	Valeo ⁽¹⁾	France	2016

(1) Listed company (as of the date the position was held).

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

Position	Company	Country	End dates
Director	Translate Plus – Publicis Groupe	United Kingdom	2020
Director	BBH Holding Ltd	United Kingdom	2020
Director	Prodigious UK	United Kingdom	2020
Director	Georges Besse foundation	France	2020
Director	Musée du Louvre	France	2020
Member of the Advisory Board	Salesforce	United Kingdom	2022



Serge Weinberg
Independent Director
Chair of the Appointments and
Governance Committee



Number of shares held: 100

Date of birth: February 10, 1951 (73 years old)
French citizen

1, rue Euler
75008 Paris
France

First appointed in 2022

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2025

A French national, Serge Weinberg is Chairman of the investment firm Weinberg Capital Partners, which he founded in 2005. He chaired Sanofi's Board of Directors from 2010 until 2023.

Serge Weinberg held various positions as a "sous-préfet" from 1976 to 1981 and became Chief of Staff of the French Budget Minister, Laurent Fabius, in 1981. From 1982 to 1987, he held management positions at French television channel France 3 and at Havas Tourisme Group. He served as CEO of Pallas Finance for three years before joining the Pinault Group in 1990 as President of CFAO. In the Pinault Group, he served as Chairman and CEO of Rexel from 1991 to 1995 and chaired the Executive Board of the PPR Group for 10 years. In 2005, he founded the investment firm Weinberg Capital Partners. He was appointed Chairman of Sanofi's Board of Directors in 2010 and remained in that role until May 2023. Serge Weinberg is also a member of the Board of the AFEP and one of the founders of the Institute for Brain and Spinal Cord Disorders (ICM) and Télémaque.

Serge Weinberg holds the rank of Commander in the "Légion d'honneur" (French Legion of Honor).

Serge Weinberg holds a bachelor's degree in Law, a graduate degree from the *Institut d'Études Politiques* in Paris and is a graduate of ENA (*École Nationale d'Administration*).

Serge Weinberg has been a Director of Kering since April 28, 2022. His term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

Serge Weinberg is Chair of the Appointments and Governance Committee and a member of the Audit and the Remuneration Committees.

In 2023, he attended 12 of the 14 Board meetings and all the meetings of the Committees on which he sits: five Audit Committee meetings, two Appointments and Governance Committee meetings and six Remuneration Committee meetings, representing an attendance rate of 93%.

Director expertise



Risk management



Governance



Industry



Finance and accounting

CSR

Corporate social and environmental responsibility



Leadership



Marketing



Technology, digital and cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chairman	Weinberg Capital Partners	France	March 2005
Chairman	Maremma SAS	France	January 2015
Director	Piasa SA	France	May 2008
Chairman	Sagra SAS	France	November 2018
Chairman	Financière Alizé SAS	France	June 2016

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

Position	Company	Country	End dates
Chairman of the Board of Directors	Sanofi ⁽¹⁾	France	May 2023
Legal manager	Alret	France	November 2023
Director	C.P.P.J. SA	France	December 2023
Chairman	Gueteria	France	November 2022
Representative of WCP	ADIT	France	October 2019
Chairman of the Supervisory Board	Financière Climater	France	January 2018
Chairman	Financière Piasa	France	June 2018
Chairman of the Supervisory Board	Financière TESS	France	October 2019
Director	Madrigall	France	June 2019
Chairman	Piasa Holding	France	June 2018

(1) Listed company (as of the date the position was held).



Emma Watson
Independent Director
Chair of the Sustainability Committee



Number of shares held: 50

Born on April 15, 1990 (33 years old)
British citizen

55 Loudoun Road – London NW8 0DL,
United Kingdom

First appointed in 2020
Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2023

Emma Watson is a British actor and activist. She first came to the public's attention playing Hermione Granger in the film adaptations of the *Harry Potter* book series, which enjoyed immense success worldwide. Over the past 20 years, she has become one of the world's most popular actors and best-known activists.

Between 2011 and 2014, Emma Watson's filmography included *My Week With Marilyn*, *The Perks of Being a Wallflower*, *The Bling Ring*, *Noah* and Disney's *Beauty and the Beast*.

She most recently starred in Greta Gerwig's *Little Women*.

In May 2014, she earned a degree in English literature from Brown University.

Also in 2014, she was appointed a UN Women Global Goodwill Ambassador and launched the HeForShe initiative aimed at involving men in the promotion of gender equality. Her work on the HeForShe campaign earned her a place on the Time 100 list of the world's most influential people in 2015.

In 2016, she created Our Shared Shelf, a feminist book club.

Emma Watson sits on the Time's Up Entertainment Steering Committee and brought the movement to the United Kingdom, coordinating its launch at the UK Film BAFTAs in 2018 and building a network of hundreds of women from across the industry.

Her work with Time's Up led to the establishment of the new UK Justice and Equality Fund, which aims to fight the existing culture of harassment, abuse and impunity. The fund was kickstarted by Emma Watson's GBP 1 million donation and is hosted by Rosa, a UK non-profit foundation that aims to support initiatives for women, young women and girls in the United Kingdom.

Emma Watson has also helped draft new UK industry-wide guidelines on harassment and bullying with the British Film Institute (BFI), the British Academy of Film and TV Arts (BAFTA), and the Advisory, Conciliation and Arbitration Service (ACAS) and other leading bodies.

In 2019, French President Emmanuel Macron invited her to sit on the G7's advisory Gender Equality Council. Emma Watson is also a pioneer in advocating for sustainable fashion and is a supporter of Good on You, a mobile app that allows consumers to check the sustainability credentials of clothing brands. In 2018, she was invited to guest edit a *Vogue Australia* publication on sustainable development and responsible consumption.

Emma Watson has been a Director of Kering since June 16, 2020. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023.

Emma Watson is Chair of the Sustainability Committee.

She attended six of the 14 Board meetings held in 2023 and both the Sustainability Committee meetings, representing an attendance rate of 50%.

Emma Watson did not hold any other directorships or positions as of December 31, 2023, and has not held any other corporate office over the past five years.

Director expertise



Risk
management



Governance



Industry



Finance and
accounting

CSR

Corporate social
and environmental
responsibility



Leadership



Marketing



Technology,
digital and
cybersecurity



Innovation



Economics



Jean-Pierre Denis
Director
Climate Change Lead
Chair of the Audit Committee



Number of shares held: 500

Born on July 12, 1960 (63 years old)

French citizen

40, rue de Sèvres

75007 Paris

France

First appointed in 2008

Term of office last renewed on June 16, 2020

Term of office expires at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023

Jean-Pierre Denis is an Inspector of Finance and a graduate of HEC and ENA. He served as Deputy General Secretary of the Office of the President of the French Republic from 1995 to 1997, Advisor to the Chair of *Compagnie Générale des Eaux*, which became Vivendi (1997 to 1999), Chief Executive Officer of Dalkia (Vivendi group then Veolia Environnement) (1999 to 2003) and member of the Executive Board of Vivendi Environnement, which became Veolia Environnement (2000 to 2003), Chairman of the Board of Directors of *Banque du développement des petites et moyennes entreprises* (BDPME) (2003 to 2005), Chairman and Chief Executive Officer of *Crédit Mutuel Arkéa* and of the *Fédération du Crédit Mutuel de Bretagne* until May 2021. Jean-Pierre Denis has been Vice-Chairman of the Paprec Group since October 2021.

Jean-Pierre Denis has been a Director of Kering since June 9, 2008. His term of office was renewed at the Combined General Meeting on April 29, 2016 and the Combined General Meeting on June 16, 2020 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023. With the renewal of Jean-Pierre Denis' term of office at the Annual General Meeting of June 16, 2020, he lost his Independent Director status because he had served for over 12 years.

Jean-Pierre Denis is a member of the Remuneration and the Sustainability Committees. Following Tidjane Thiam's departure from the Board on January 9, 2024, Jean-Pierre Denis has served as interim chair of the Audit Committee since its February 5, 2024 meeting.

Jean-Pierre Denis was appointed as Climate Change Lead on the Board of Directors on April 28, 2022. His role and duties are presented in section 1.5 of this chapter.

He attended the 14 Board meetings held in 2023 and all meetings of the Committees on which he sits: five Audit Committee meetings, six Remuneration Committee meetings and two Sustainability Committee meetings, representing an attendance rate of 100%.

Director expertise

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

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Director	Avril Gestion	France	December 2014
Director	Paprec Holding	France	November 2010
Non-voting Director (censor)	Tikehau Capital ⁽¹⁾	France	May 2018
Non-voting Director (censor)	Altrad Investment Authority	France	July 2018
Chairman	Keride SAS	France	Jun 2021
Chairman	Château Calon-Ségur SAS	France	December 2012
Chairman of the Supervisory Board	Les Terroirs de Suravenir SAS	France	September 2020
Director	Caisse de Crédit Mutuel du Cap Sizun	France	May 2008
Chairman	Altrad Solidarity endowment fund	France	February 2023
Chairman	Confédération des métiers de l'environnement	France	May 2023

(1) Listed company (as of the date the position was held).

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

Position	Company	Country	End dates
Director	JLPP Invest SAS	France	2022
Chairman	Fédération du Crédit Mutuel de Bretagne	France	2021
Chairman	Crédit Mutuel Arkéa	France	2021
Director	Nexity ⁽¹⁾	France	2021
Director	Altrad Investment Authority	France	2018
Member of the Supervisory Board	Tikehau Capital ⁽¹⁾	France	2018

(1) Listed company (as of the date the position was held).



Concetta Battaglia
Director representing employees



Number of shares held: 80

Born on January 28, 1969 (55 years old)
Italian and British citizen

Kering
40, rue de Sèvres
75007 Paris
France

First appointed on September 2, 2020
Term of office expires
on September 1, 2024

Concetta Battaglia is Head of Operations at Kering UK Services. After joining Gucci Group in 2005 as personal assistant to the Worldwide Store Planning Director, she moved into the facilities management team before progressing to her current role. Among other responsibilities, she is responsible for the development and implementation of health and safety policies and procedures within Kering and its Houses in the United Kingdom, as well as ensuring the operational implementation of the Group's ESG policies within her area of responsibility.

Before joining Kering, she worked in sales and customer services.

Concetta Battaglia, an Italian and British citizen, has lived in Switzerland and Italy and currently resides in London.

She graduated from Sapienza University of Rome, Italy, in 1996 with a degree in political science.

Concetta Battaglia was elected as the second Director representing employees by the Kering European Works Council on September 2, 2020 for a term of office of four years. Since 2016, she has promoted and implemented robust measures to protect employees from workplace hazards.

Concetta Battaglia is a member of the Appointments and Governance and the Sustainability Committees.

In 2023, she attended the 14 Board meetings and all meetings of the Committees on which she sits: two Appointments and Governance Committee meetings and two Sustainability Committee meetings, representing an attendance rate of 100%.

Concetta Battaglia did not hold any other directorships or positions as of December 31, 2023, and has not held any other corporate office over the past five years.

Director expertise

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



Maureen Chiquet Independent Director



Number of shares held: 50

Born on March 9, 1963 (60 years old)

US citizen

406 Nettleton Hollow Rd
Washington CT06793
United States

First appointed in September 2023
(subject to ratification of her appointment at
the Annual General Meeting on April 25, 2024)

Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2025

An American national, Maureen Chiquet was the first Global CEO of Chanel between 2007 and 2016, elevating the house's iconic brand and spearheading its worldwide expansion.

After graduating from Yale University with a degree in literature, Maureen Chiquet moved to Paris to begin her career in marketing at L'Oréal. She then pivoted to fashion, joining The Gap, and helping to launch and build the Old Navy brand. She was named President of Banana Republic before becoming Chief Operating Officer and President of Chanel's U.S operations in 2003. In 2007, she was appointed at the helm of Chanel as Global CEO, a position she held for nearly ten years. After leaving Chanel in 2016, she authored a book, "*Beyond The Label: Women, Leadership and Success on Our Own Terms*", which charts her career and unique perspective on women in leadership.

Maureen Chiquet chairs the Board of Directors of Golden Goose and its Diversity & Inclusion committee and also sits on its Ethics committee. She also chairs the Board of Directors of La DoubleJ, is a Director of Canada Goose and Credo, a clean beauty retailer, and is a senior advisor to Permira. Previously she sat on the Board of Directors of Vivendi and was a Director of Yale Corporation and of the New York Academy of Art.

The Board of Directors coopted Maureen Chiquet as a Director at its meeting on July 18, 2023 effective September 1, 2023. Her appointment as an Independent Director is subject to shareholder approval at the Annual General Meeting on April 25, 2024. Concomitantly, the Board of Directors appointed her as a member of the Sustainability Committee.

In 2023, she attended three of the four Board meetings held after she was coopted and both the Sustainability Committee meetings, representing an attendance rate of 83%.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Non-executive chair	Golden Goose SpA	Italy	June 2020
Chair of the Board of Directors	La DoubleJ SRL	Italy	February 2023
Director	Canada Goose Inc.	Canada	August 2017
Director	Eco-Chic LLC d/b/a Credo	United States	January 2021

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

Position	Company	Country	End dates
Director	MF Midco Limited	United Kingdom	April 2023

Director expertise



Risk
management



Governance



Industry



Finance and
accounting

CSR

Corporate social
and environmental
responsibility



Leadership



Marketing



Technology,
digital and
cybersecurity



Innovation



Economics



Yonca Dervisoglu
Independent Director



Number of shares held: 186

Date of birth: October 28, 1969 (54 years old)
Turkish and British citizen

Google UK
1-13 St Giles High Street
London
WC2H 8AG
United Kingdom

First appointed in 2022
Term of office expires at the Annual
General Meeting called to approve
the financial statements for the year
ended December 31, 2025

A Turkish and British national, Yonca Dervisoglu is Google's Vice President of Marketing for Europe, the Middle East and Africa. She leads the company's marketing in the region: managing teams across 35 countries, building momentum for the company's AI efforts, helping businesses of all sizes reach customers and grow, bringing Google's products to people across the region. She co-founded Google Arts & Culture (bringing the world's art and culture online so it's accessible to anyone, anywhere) and also the Grow with Google programme, which has trained more than 100 million people worldwide in digital skills.

Prior to joining Google in 2006, Yonca Dervisoglu held senior international marketing roles at Unilever, Yahoo! and the Kale group.

Yonca Dervisoglu served on the Supervisory Board of Heineken, the Digital Advisory Board of the Natural History Museum in London and the Supervisory Board of Mavi Jeans. She currently sits on the Board of EQL:Her of the Founders Forum, a solution-based organization dedicated to helping advance women in tech.

Yonca Dervisoglu has been a Director of Kering since April 28, 2022. Her term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025.

Yonca Dervisoglu is a member of the Appointments and Governance and the Sustainability Committees.

In 2023, she attended 11 of the 14 Board meetings and all the meetings of the Committees on which she sits: two Appointments and Governance Committee meetings and two Sustainability Committee meetings, representing an attendance rate of 83%.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Director	EQL:Her	United Kingdom	2015

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

Position	Company	Country	End dates
Member of the Supervisory Board	Heineken ⁽¹⁾	Netherlands	April 2019
Director	Mavi	Turkey	May 2022

(1) Listed company (as of the date the position was held).

Director expertise

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



**Financière Pinault represented
by Héloïse Temple-Boyer**
Director
Permanent representative
of Financière Pinault



Number of shares held by Financière Pinault: 500

Born on March 22, 1978 (45 years old)
French citizen

Financière Pinault
12, rue François-1^{er}
75008 Paris
France

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

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

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

Héloïse Temple-Boyer is a graduate of the *Institut d'études politiques* in Paris and ESSEC, and holds an MBA from Harvard Business School.

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

Financière Pinault, represented by Héloïse Temple-Boyer, is a member of the Audit, the Remuneration and the Appointments and Governance Committees.

In 2023, she attended the 14 Board meetings and all meetings of the Committees on which she sits: five Audit Committee meetings, six Remuneration Committee meetings, and two Appointments and Governance Committee meetings, representing an attendance rate of 100%.

Director expertise



Risk
management



Governance



Industry



Finance and
accounting

CSR

Corporate social
and environmental
responsibility



Leadership



Marketing



Technology,
digital and
cybersecurity



Innovation



Economics

Directorships and positions held by Financière Pinault as of December 31, 2023:

Position	Company	Country	Start dates
Director	Garuda	France	October 1998

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

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

Directorships and positions held by Héloïse Temple-Boyer as of December 31, 2023:

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

(1) Listed company (as of the date the position was held).

(2) Her appointment as a Supervisory Board member began in April 2019.

(3) Her appointment as a Supervisory Board member began in July 2018.

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

Position	Company	Country	End dates
Chair and Chief Executive Officer	TER Obligations SA	France	February 2023
Director	ACHP PLC	United Kingdom	September 2022
Member of the Supervisory Board	Le Point Communication	France	June 2023
Representative of Artémis, director	Pinault Collection SAS	France	December 2020
Director	Fnac Darty SA ⁽¹⁾	France	March 2017
Director	Groupe Courrèges SAS	France	April 2017

(1) Listed company (as of the date the position was held).



Baudouin Prot Director



Number of shares held: 600

Born on May 24, 1951 (72 years old)

French citizen

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

First appointed in 1998

Term of office last renewed on April 22, 2021

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

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

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

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

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

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

In 2023, he attended 13 of the 14 Board meetings and both the meetings of the Appointments and Governance Committee, representing an attendance rate of 94%.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chairman of the Board of Directors	Fraikin Groupe	France	September 2020
Chairman of the Supervisory Board	Emerica (formerly Foncia Management)	France	March 2017
Director	Alstom ⁽¹⁾	France	July 2018
Senior Advisor	Boston Consulting Group	France	July 2015
Member of the International Advisory Board	Adobe	United States	March 2021
Chairman	B. Prot Conseils SAS	France	April 2015

(1) Listed company (as of the date the position was held).

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

Position	Company	Country	End dates
Director	Finastra	France	June 2020
Director	Veolia Environnement SA ⁽¹⁾	France	April 2019

(1) Listed company (as of the date the position was held).

Director expertise



Risk management



Governance



Industry



Finance and accounting

CSR

Corporate social and environmental responsibility



Leadership



Marketing



Technology, digital and cybersecurity



Innovation



Economics



Vincent Schaal
Director representing employees



Number of shares held: 40
(via an employee investment fund)

Born on February 1, 1969 (55 years old)
French citizen

Kering
40, rue de Sèvres
75007 Paris
France

First appointed in 2022
Term of office expires on July 31, 2026

Vincent Schaal is Head of Infrastructure at Kering Technologies. He started his career with Renault in 1994, where he worked as a network & telecoms engineer. He subsequently moved to Carrefour as Network Global Manager in 1997. He joined the PPR group in 1999, again as Network Global Manager, before gaining promotion to his current role of Head of Infrastructure at the Kering group.

Vincent Schaal, a French citizen, graduated from the *École Nationale Supérieure de Physique* in Strasbourg (National Physics Graduate School of Strasbourg) and holds a postgraduate DEA degree in photonics.

Vincent Schaal was elected as a Director representing employees by Kering's Social and Economic Committee at its meeting on June 22, 2022, serving for a four-year term starting on August 1, 2022.

Vincent Schaal is a member of the Remuneration Committee.

In 2023, he attended the 14 Board meetings and the six meetings of the Remuneration Committee, representing an attendance rate of 100%.

Vincent Schaal did not hold any other directorships or positions as of December 31, 2023, and has not held any other corporate office over the past five years.

Director expertise



Risk
management



Governance



Industry



Finance and
accounting

CSR

Corporate social
and environmental
responsibility



Leadership



Marketing



Technology,
digital and
cybersecurity



Innovation



Economics

2.2 Changes in the composition of the Board of Directors

2.2.1 Changes in the membership of the Board of Directors and Committees in 2023 and until February 28, 2024

	Departure	Appointment	Reappointment
Board of Directors	April 27, 2023: Daniela Riccardi October 3, 2023: Jean-François Palus January 9, 2024: Tidjane Thiam	September 1, 2023: Maureen Chiquet	–
Audit Committee	April 27, 2023: Daniela Riccardi January 9, 2024: Tidjane Thiam	–	–
Remuneration Committee	January 9, 2024: Tidjane Thiam	–	–
Appointments and Governance Committee	–	–	–
Sustainability Committee	April 27, 2023: Daniela Riccardi October 3, 2023: Jean-François Palus	September 1, 2023: Maureen Chiquet	–

Daniela Riccardi resigned for personal reasons from her term of office as a Director at the Board of Directors held at the close of the Annual General Meeting on April 27, 2023. Following her departure, the Board of Directors set in motion the process of selecting a new independent Director with solid expertise in the Luxury sector and an international profile, in line with its diversity policy. The process culminated in Maureen Chiquet being coopted by the Board of Directors as an independent Director at its meeting on July 18, 2023 for the remainder of Daniela Riccardi's term of office, that is until the Annual General Meeting called to approve the financial statements for the year ended December 31, 2025. Maureen Chiquet, a US citizen, has more than 35 years' experience in the Fashion, Beauty and Luxury goods sector, including nine years as Global CEO of Chanel. She joined the Board of Directors effective September 1, 2023.

Jean-François Palus was appointed as President and CEO of Gucci effective October 3, 2023 and resigned from his position as Group Managing Director and Director of Kering, a position he had held since 2008 so he can focus fully on his new role within the Group.

Lastly, Tidjane Thiam, who was elected President of the Democratic Party of Côte d'Ivoire on December 22, 2023 and wanted to have the necessary time to devote to his political commitments, tendered his resignation on January 9, 2024. His term of office as a Director was due to expire in April 2024.

2.2.2 Changes in the composition of the Board of Directors to be proposed at the April 25, 2024 Annual General Meeting

In view of recent changes in its composition and terms of office due to expire in 2024, the Board of Directors has pursued its objective of strengthening its composition and began in 2023 a

process to recruit new independent Directors. That process was led by the Appointments and Governance Committee and overseen by its Chair with the help of an external consultancy, in accordance with the procedure for selecting new Directors.

Following this selection process and after a thorough review of the candidates submitted for its approval, the Board of Directors, at its meeting on February 28, 2024, decided, upon recommendation of the Appointments and Governance Committee, to submit to the Annual General Meeting of April 25, 2024, the appointment of three new independent Directors: Rachel Duan, Giovanna Melandri and Dominique D'Hinnin. These proposals, in line with the diversity policy applied to the Board, will strengthen (i) the Board's expertise in terms of knowledge of the Asian market, sustainability and sustainable finance, corporate governance and finance, (ii) the internationalization of the Board and (iii) the proportion of independent Directors.

The professional backgrounds of these three candidates for election to the Board of Directors are presented below.

In addition, the Board of Directors also proposes to the Annual General Meeting of April 25, 2024, to:

- ratify Maureen Chiquet's cooption as Director, decided on July 18, 2023 and effective September 1, 2023. Maureen Chiquet brings to the Board her sound expertise in the Fashion, Beauty and Luxury sectors, after a 35-year career in these fields;
- reappoint Jean-Pierre Denis as a Director; he brings to the Board his financial and sustainability expertise, as well as his historical and in-depth knowledge of the Group.

Subject to the corresponding resolutions being approved in the Annual General Meeting, the Board of Directors will have 13 members (including two Directors representing employees). Of its members, 64%⁽¹⁾ will be independent and 55%⁽¹⁾ will be women. Six nationalities will be represented (American, British, Chinese, French, Italian and Turkish).

⁽¹⁾ Excluding the Directors representing employees in accordance with article L. 225-27 of the French Commercial Code and the AFEP-MEDEF Code.



Rachel Duan
Nominee to the Board of Directors



Date of birth: July 25, 1970 (53 years old)
Chinese citizen

Rachel Duan is a highly seasoned business leader with exceptional international leadership experience and business acumen. Most recently, Rachel Duan served as Senior Vice President of General Electric (GE) and President & CEO of GE Global Markets where she was responsible for driving GE’s growth in global emerging markets including China, India, Asia Pacific, Africa, Middle East and Latin America.

During her 25-year career at GE, Rachel Duan held several senior leadership positions including President & CEO of GE Advanced Materials China and then Asia Pacific, President & CEO of GE Healthcare China, and President & CEO of GE China. Throughout her career, she has worked and lived in the United States, Japan and China.

Rachel Duan serves on the boards of AXA, Sanofi and HSBC, as an Independent Director.

A native of Shanghai, Rachel Duan holds a bachelor’s degree in Economics and International Business from Shanghai International Studies University, China and an MBA from The University of Wisconsin – Madison, USA.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Director	Axa ⁽¹⁾	France	April 2018
Director	Sanofi ⁽¹⁾	France	April 2020
Director	HSBC ⁽¹⁾	United Kingdom	September 2021
Director	Adecco Group AG ⁽¹⁾	Switzerland	April 2021

(1) Listed company (as of the date the position was held).

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

Position	Company	Country	End dates
President and Chief Executive Officer	GE Global Markets	China	July 2020
President and Chief Executive Officer	GE China	China	December 2018
President and Chief Executive Officer	GE Healthcare China	China	July 2016

Director expertise

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



Giovanna Melandri Nominee to the Board of Directors



Date of birth: January 28, 1962 (62 years old)
American and Italian citizen

Giovanna Melandri, a U.S. and Italian citizen, economist and cultural manager is an expert in ESG finance, sustainability and international relations. She is Chair and founder of Human Foundation, a research institution which promotes impact economy and finance together with social, cultural and environmental innovation. She is also founder and Global ambassador to the GSG (Global Steering Group for Impact Investment).

She represented Italy in the G8 Task Force on Impact Investment (2013-2014).

From 2012 to 2022, she chaired the Italian National Museum for contemporary arts (MAXXI) which she had promoted as Minister of Culture.

Member of the Italian Parliament from 1994 to 2012, she served as Minister of Culture and Sports (1998-2001) and as Minister of Youth Policy and Sports (2006-2008).

She founded *Madre Provetta*, a research group on artificial reproduction and women's rights, and co-founded *Emily in Italy*, to empower women in institutions and business.

She began her career as an economist with research responsibilities in Montedison where she coordinated a research team on innovation and R&D (1986-1987). From 1988 to 1994, she was the international officer of Legambiente, an environmental organization, and also chaired its scientific committee. In this capacity, she participated to the Bergen Conference on Sustainable Development in 1990 and followed the Intergovernmental Panel for Climate Change (IPCC) proceedings. She chaired the Italian non-governmental delegation to the UN Rio Earth Summit in 1992.

Giovanna Melandri is the author of several publications, including the first Italian report on climate change ("*Rapporto Ambiente Italia, Mondadori*"), published in 1989. More recently she published a short essay on the Impact Economy. She is a frequent contributor to various news outlets, including *La Repubblica - Affari e Finanza*, where she holds an "Impact Economy" column.

Giovanna Melandri was awarded the title of "Officier de la Légion d'honneur" (Officer of the French Legion of Honor) by French President Jacques Chirac in 2003.

She graduated *cum laude* in Political Economy at Sapienza University of Rome.

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chair	Human Foundation	Italy	July 2013
Founder and presently Global ambassador	Global Steering Group for Impact Investment	United Kingdom	June 2014
President	Social Impact Agenda for Italy	Italy	January 2016
Member of the National Advisory Board	Unicredit ⁽¹⁾	Italy	October 2021
Member of the ESG Fund Technical Committee	Azimut Libera Impresa	Italy	January 2021
Member of the Steering Committee	COIMA ESG City Impact Fund	Italy	September 2020
Member of the Impact Fund Advisory Board	Investcorp-Tages	Italy	June 2021

(1) Listed company (as of the date the position was held).

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

Position	Company	Country	End dates
Member of the Advisory Board	Amundi SGR S.p.A.	Italy	April 2022
Member of the Sustainability Committee	Q8	Italy	March 2023

Director expertise

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



Dominique D'Hinnin is a graduate of *École Normale Supérieure* and *École Nationale d'Administration*. He began his career in 1986 with France's Inspectorate-General for Finance (1986-1990) before joining the Lagardère group in 1990 as an advisor to Philippe Camus. He then held several executive positions, starting as Chief Internal Auditor, then becoming Chief Financial Officer of Hachette Livre in 1993, and then Executive Vice President of Grolier, Inc. (Connecticut, USA) in 1994. He was Lagardère Chief Financial Officer from 1998 to 2009 and Co-Managing Partner of Lagardère SCA from 2009 to 2016.

After more than 25 years at Lagardère and with his expertise in the media and technology sectors, Dominique D'Hinnin joined the Board of Directors of Eutelsat Communications, which he has been chairing since 2017, Edenred, the world leader in digitalization of employee benefits, the private retail group Louis Delhaize SA (Belgium) and the Spanish company Cellnex Telecom.

Dominique D'Hinnin
Nominee to the Board of Directors



Date of birth: August 4, 1959 (64 years old)
French citizen

Directorships and positions held as of December 31, 2023:

Position	Company	Country	Start dates
Chairman of the Board of Directors	Eutelsat Communications ⁽¹⁾	France	November 2017
Chairman of the Board of Directors	Eutelsat SA	France	October 2017
Vice-Chairman of the Board of Directors and Lead Independent Director	Edenred ⁽¹⁾	France	June 2017
Lead Independent Director	Vantiva (formerly Technicolor) ⁽¹⁾⁽²⁾	France	June 2019
Director	Louis Delhaize S.A	Belgium	May 2017
Director	Cellnex Telecom ⁽¹⁾	Spain	June 2023
Director	Otanés SAS	France	December 2016

(1) Listed company (as of the date the position was held).

(2) Dominique D'Hinnin has informed the Company of his intention to resign from the Board of Directors of Vantiva before the Kering Annual General Meeting of April 25, 2024.

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

Position	Company	Country	End dates
Director	Golden Falcon Acquisition Corp ⁽¹⁾	United States	December 2023
Director	Prisa ⁽¹⁾	Spain	November 2021

(1) Listed company (as of the date the position was held).

Director expertise

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

2.3 Guiding principles for the composition of the Board of Directors

2.3.1 Diversity policy applied to the Board of Directors

The Board of Directors regularly reflects upon the desirable balance of its composition and that of its specialized Committees, particularly from a diversity perspective.

The diversity policy applied to the Board of Directors aims to achieve a mix of complementary profiles, careers and experience among its members, so they bring a variety of different perspectives and points of view, enriching the Board's discussions and ensuring a high quality of decision-making. A Board with a diverse composition is in the best position to fulfill its duties with the requisite independence, objectivity and critical thinking.

In particular, the Board of Directors is careful to make sure its members possess the most effective skills and expertise for addressing the Group's strategic priorities and challenges. It endeavors to maintain a balanced composition in terms of the Board's gender, independence, age, length of service, nationality and cultural background.

Pursuant to article L. 22-10-10 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the table below describes the diversity policy applied to members of the Board of Directors. It indicates the criteria taken into consideration, the objectives set by the Board, the measures implemented and the results achieved during 2023. The information is presented as of December 31, 2023 and thus includes Tidjane Thiam, who left his role as a Director on January 9, 2024.

Diversity policy applied to the Board of Directors

Criteria	Objectives	Measures implemented and results achieved in 2023								
Balanced representation of women and men on the Board	<p>Conformity with the Copé-Zimmermann Law, which requires each gender to account for at least 40% of Directors</p> <p>Drive to maintain gender balance within the Board</p>	<p>Proportion of women⁽¹⁾</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Proportion of women</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>30%</td> </tr> <tr> <td>2022</td> <td>45%</td> </tr> <tr> <td>2023</td> <td>50%</td> </tr> </tbody> </table>	Year	Proportion of women	2015	30%	2022	45%	2023	50%
Year	Proportion of women									
2015	30%									
2022	45%									
2023	50%									
Professional qualifications and experience	<p>Complementary nature and diversity of profiles in terms of professional expertise and experience, both in terms of positions held and sector of activity</p>	<p>Experience:</p> <ul style="list-style-type: none"> • Finance/Executive Management: Véronique Weill, Tidjane Thiam, Serge Weinberg, Jean-Pierre Denis, Financière Pinault represented by Héroïse Temple-Boyer, and Baudouin Prot. • Industry knowledge: Emma Watson, Maureen Chiquet and Financière Pinault represented by Héroïse Temple-Boyer. • Marketing: Véronique Weill, Maureen Chiquet and Yonca Dervisoglu. • Technology, digital and cybersecurity: Véronique Weill, Yonca Dervisoglu and Vincent Schaal. • Innovation: Véronique Weill, Maureen Chiquet and Yonca Dervisoglu. • Governance: Véronique Weill, Serge Weinberg, Concetta Battaglia and Financière Pinault represented by Héroïse Temple-Boyer. • Corporate social and environmental responsibility: Emma Watson, Jean-Pierre Denis, Concetta Battaglia, Maureen Chiquet and Yonca Dervisoglu. 								
International diversity	<p>Nurture a diverse mix of nationalities and international experience to replicate as far as possible the geographical diversity of the Group's activities</p>	<p>The Board strengthened its international profile in 2023 by coopting US citizen Maureen Chiquet as a Director. As of December 31, 2023, six nationalities – French, Italian, British, Ivorian, Turkish and American – were represented on the Board of Directors. As of February 28, 2024, the number fell to five with the departure of Tidjane Thiam (Ivorian citizen).</p> <p>In addition, the Directors have significant international experience and exposure, as they hold, or have held, positions or directorships in international companies or key positions outside France.</p>								
Director independence	<p>At least one-third independent members, in line with the AFEP-MEDEF Code's recommendation for controlled listed companies</p>	<p>Degree of independence of the Board of Directors⁽¹⁾</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Independent Directors</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>40%</td> </tr> <tr> <td>2022</td> <td>55%</td> </tr> <tr> <td>2023</td> <td>60%</td> </tr> </tbody> </table>	Year	Independent Directors	2015	40%	2022	55%	2023	60%
Year	Independent Directors									
2015	40%									
2022	55%									
2023	60%									

(1) Percentage not counting Directors representing employees, in accordance with article L. 225-27 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

Criteria	Objectives	Measures implemented and results achieved in 2023														
Age profile of the Board of Directors	Diverse age profile of Directors to be maintained No more than one third of members over 70 (Article 10 of the Articles of Association)	<table border="1"> <caption>Age Profile of Directors in 2023</caption> <thead> <tr> <th>Age Group</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>30-35</td> <td>1</td> </tr> <tr> <td>40-45</td> <td>1</td> </tr> <tr> <td>50-55</td> <td>3</td> </tr> <tr> <td>55-60</td> <td>1</td> </tr> <tr> <td>60-70</td> <td>4</td> </tr> <tr> <td>70-75</td> <td>2</td> </tr> </tbody> </table> <p>Average age: 58 years</p>	Age Group	Number of Directors	30-35	1	40-45	1	50-55	3	55-60	1	60-70	4	70-75	2
Age Group	Number of Directors															
30-35	1															
40-45	1															
50-55	3															
55-60	1															
60-70	4															
70-75	2															
Average length of service on the Board	Drive to maintain a balance between Directors with in-depth, long-standing knowledge of the Group and newly appointed Directors, who bring a fresh perspective on the Group	<table border="1"> <caption>Average Length of Service on the Board in 2023</caption> <thead> <tr> <th>Service Length Category</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>0-2</td> <td>5</td> </tr> <tr> <td>2-10</td> <td>4</td> </tr> <tr> <td>10-20</td> <td>1</td> </tr> <tr> <td>20-30</td> <td>2</td> </tr> </tbody> </table> <p>Average seniority (years): 8.9 years</p>	Service Length Category	Number of Directors	0-2	5	2-10	4	10-20	1	20-30	2				
Service Length Category	Number of Directors															
0-2	5															
2-10	4															
10-20	1															
20-30	2															
Directors representing employees	Conformity with the obligation to appoint two Directors representing employees	Since 2014, one Director representing employees has been appointed by Kering's Social and Economic Committee. In 2020, appointment of a second Director representing employees by the European Works Council, in compliance with the Company's Articles of Association and the requirements of France's PACTE law.														

2.3.2 Director independence

In accordance with the recommendations of the AFEP-MEDEF Code, Independent Director status is reviewed by the Appointments and Governance Committee and ratified by the Board of Directors when a new director is appointed and, in any event, every year for all members of the Board of Directors.

For the purpose of assessing whether a Director can be classified as independent and avoiding possible risks of conflicts of interest, the Board applies as an analytical framework the criteria defined in the AFEP-MEDEF Code, which states that a Director is considered to be independent if they satisfy all the following independence criteria. They must not:

- be an employee or executive corporate officer of the Company, or have been in such position in the past five years;
- be an employee, executive corporate officer or Director of the Company's parent company or of a company that the latter consolidates, or have been in such a position in the past five years;
- be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a corporate officer of the Company (currently in office or having held office within the past five years) is a Director;
- be a significant customer, supplier, investment banker or commercial banker of the Company or the Group, or for which the Company or the Group represents a significant portion of the activity;
- have any close family ties with a corporate officer;

- have been the auditor of the Company within the past five years;
- have been a Director of the Company for more than twelve years, the maximum period for which a Director is considered independent.

In reviewing independence with regard to the direct or indirect business relationship criteria, an additional quantitative and qualitative analysis is performed, if necessary, in order to determine the independence of individual Directors where any such business relationship exists.

In 2023, further to a review by the Appointments and Governance Committee, the Board of Directors meticulously analyzed – along with all other criteria – any business relationships between the Kering group and the entities or groups in which each Independent Director holds a directorship or exercises their executive responsibilities. Based on the Board's analysis, other than Tidjane Thiam, Serge Weinberg and Yonca Dervisoglu, none of the Directors and none of the entities or groups in which they hold a directorship or executive responsibilities have a business relationship with the Company, its group or its management team. The relevant Directors did not take part in discussions or the vote concerning their own position.

The Board of Directors analyzed the situation of Tidjane Thiam, the founder and chairman of Freedom Acquisition Corporation I, a special purpose acquisition company (SPAC) in which Artémis (Kering's controlling shareholder) has invested alongside other investors. The Committee found that the company in which Tidjane Thiam is a corporate officer has a business relationship with Artémis, which is an investor in the SPAC, but not with Kering. Accordingly, the Board of Directors considers Tidjane Thiam to be an Independent Director.

The Board of Directors also conducted a quantitative and qualitative review of Serge Weinberg's status. The Group has invested in investment funds managed by Weinberg Capital Partners, the asset management company Mr. Weinberg founded and in which he serves as chairman of the board of directors. After analyzing the situation, the Appointments and Governance Committee concluded that as of the date of Mr. Weinberg's appointment, the amount of those investments was not material and they did not fall within the scope of the business relationship referred to by the AFEP-MEDEF Code. Accordingly, the Board of Directors considers Serge Weinberg to be an Independent Director.

The Board of Directors conducted a quantitative and qualitative review regarding the status of Yonca Dervisoglu, Vice-President, Marketing at Google for the EMEA region, and of business relations between Google and Kering in 2023.

Global business between these two companies for all activities and for each of the parties was well below the 1% materiality threshold set by the Board of Directors, and is not likely to influence the way Ms. Dervisoglu votes at the Board's meetings. Furthermore, Ms. Dervisoglu does not herself have any business connections and is not a member of any governance body capable of giving rise to a conflict of interest. For these reasons, the Board of Directors considers Yonca Dervisoglu to be an Independent Director.

Lastly, in connection with the decision to coopt Maureen Chiquet as a Director, the Board of Directors reviewed her status under the criteria for independence laid down in the AFEP-MEDEF Code and with due consideration given to the service agreement entered into subject to authorization under article L. 225-38 of the French Commercial Code. The Board of Directors noted that the remuneration to be paid to Maureen Chiquet for conducting the consulting assignment was well below the 1% materiality threshold set by the Board of Directors and that the short length of the assignment (six-month duration, non-renewable) was unlikely to compromise the new Director's independent judgment. Accordingly, the Board of Directors considers Maureen Chiquet to be an Independent Director.

In February 2024, the Appointments and Governance Committee conducted a fresh review of each Director's independence. This analysis came to the conclusion that the 2023 assessment remains valid, taking into account the fact that Tidjane Thiam resigned from his role as Director on January 9, 2024.

In the case of Serge Weinberg, the Appointments and Governance Committee noted that the management fees paid by Kering in relation to assets managed by Weinberg Capital Partners amounted to €490,240 in 2023, equal to 2.51% of Weinberg Capital Partners' revenue. This figure is above the 1% materiality threshold set by the Board of Directors as a guideline for carrying out a more in-depth analysis. In Mr. Weinberg's case, the Board confirmed that he is an Independent Director in view of the general principle set out in the AFEP-MEDEF Code, according to which a Director ceases to be independent if their business relationship with the company is capable of affecting their judgment. The Appointments and Governance Committee and subsequently the Board of Directors carried out a specific assessment of Mr. Weinberg's commitment and freedom of expression and found that, in any event, the amount of assets managed on Kering's behalf by the various investment funds referred to above is likely to decrease in the near future, automatically reducing the fees paid by Kering to Weinberg Capital Partners.

Accordingly, five of the nine Directors serving on the Board as of February 28, 2024, other than the two Directors representing employees⁽²⁾ it being specified that Tidjane Thiam's term of office came to an end on January 9, 2024, were therefore classified as independent pursuant to the AFEP-MEDEF Code's independence criteria (Maureen Chiquet, Yonca Dervisoglu, Emma Watson, Veronique Weill and Serge Weinberg), representing a degree of independence of 56%. The Group thus satisfies the recommendations of the AFEP-MEDEF Code, namely that "at least one third" of Board members should be independent directors in companies with controlling shareholders.

⁽²⁾ The Directors representing employees are not counted in the calculation of the degree of independence, as per the recommendations of the AFEP-MEDEF Code.

The following table shows the status of each Director as of February 28, 2024 based on the AFEP-MEDEF Code's independence criteria:

	Not an employee or executive corporate officer	No cross-directorships	No material business relationships	No close family ties with a corporate officer	Not a Statutory Auditor	Term of office of less than 12 years	No variable compensation paid in cash or in shares or linked to Kering's performance	Not a representative of a major shareholder
François-Henri Pinault	x	✓	✓	✓	✓	x	x	x
Concetta Battaglia ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maureen Chiquet	✓	✓	✓	✓	✓	✓	✓	✓
Yonca Dervisoglu	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Pierre Denis	✓	✓	✓	✓	✓		✓	✓
Financière Pinault, represented by Héroïse Temple-Boyer	✓	✓	✓	✓	✓	✓	✓	x
Baudouin Prot	✓	✓	✓	✓	✓	x	✓	✓
Vincent Schaal ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emma Watson	✓	✓	✓	✓	✓	✓	✓	✓
Véronique Weill	✓	✓	✓	✓	✓	✓	✓	✓
Serge Weinberg	✓	✓	✓	✓	✓	✓	✓	✓

In this table ✓ represents an independence criterion that is satisfied and x represents an independence criterion that is not satisfied.









(1) Director representing employees.

2.3.3 Skills and expertise of the Directors

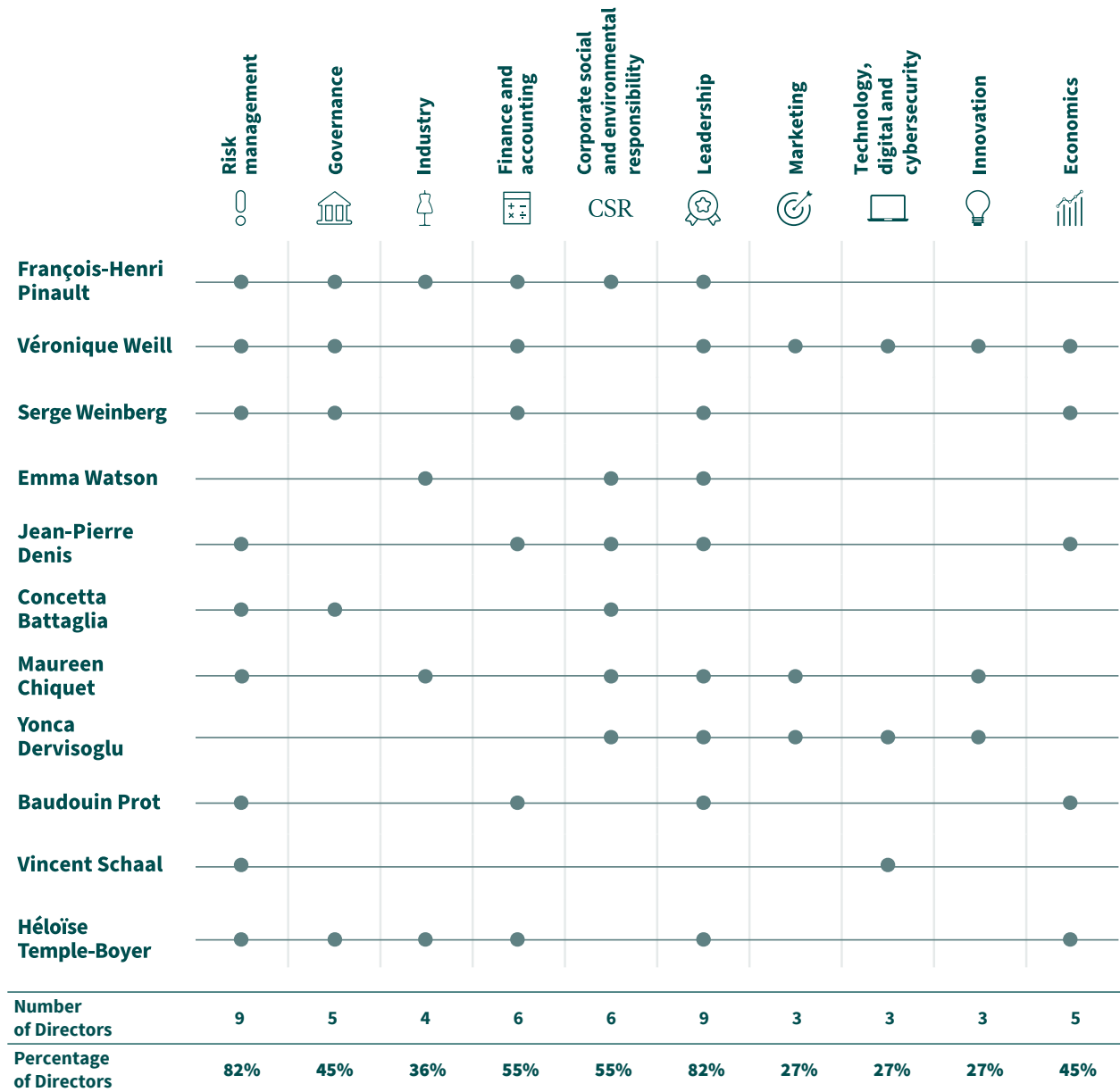
Other than ability to act in the interest of all shareholders and, more generally, all of the Company's stakeholders, the Directors are also chosen for their skills, expertise, experience and

understanding of the Group's strategic challenges. Accordingly, the members of the Board of Directors possess a wide and diverse mix of experience, are renowned for the quality of their career achievements and endowed with the relevant skills to guide and support the Group in the development and execution of all dimensions of its strategy.

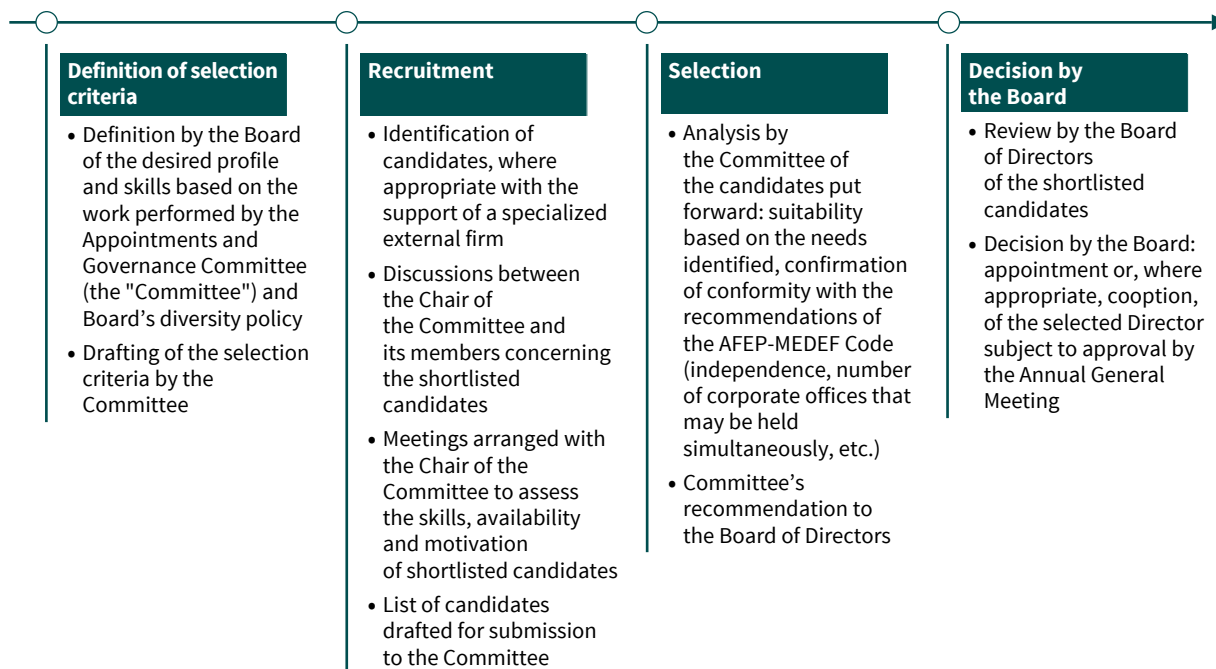
Main skills required

	Risk management Prior roles demonstrating advanced proficiency in managing business risks		Leadership Significant influence in the public/professional domain
	Governance Experience in executive management positions or as a director of major listed groups or world-class groups		Marketing Expertise in marketing acquired through training or during career
	Industry Solid expertise and/or experience of the Luxury, Fashion or Beauty sectors, in-depth knowledge of the Group's competitive environment		Technology, digital and cybersecurity Experience in new technologies or digital or in companies with a strong technological and/or digital dimension
	Finance and accounting Experience in corporate finance, M&A or market finance gained during career		Innovation Technical or managerial experience in innovation or R&D roles or in companies with a strong innovation or R&D dimension
CSR	Corporate social and environmental responsibility Career experience in managing environmental or social challenges, major public commitment in these areas		Economics Expertise in economics, gained either by training or during career

Skills matrix for members of the Board of Directors



2.3.4 Selection process for Directors



The Board of Directors pays particular attention to selecting its members with the constant aim of achieving an optimal composition in line with its diversity policy (as presented above).

The Board of Directors regularly considers desirable changes in its composition over the short to medium-term, drawing on the work undertaken by the Appointments and Governance Committee. Prior to every reappointment of a Director, when a Director leaves office and, more generally, when the Board of Directors intends to increase its size or modify its composition, the Appointments and Governance Committee reviews the composition of the Board and its specialized Committees and assesses the requirements in terms of skills, experience and profile diversity.

In accordance with the recommendations of the AFEP-MEDEF Code, the Appointments and Governance Committee introduced a Director selection procedure. It applies to all Board members, other than the Directors representing employees who are chosen, pursuant to article 10 of the Company's Articles of Association and in line with the relevant statutory provisions, by the Social and Economic Committee or the European Works Council.

With the support of the Appointments and Governance Committee, the Board of Directors lays down the types of profile and skills it is looking for, giving consideration to the findings of the annual internal assessment of the Board. During this process, the Directors are invited to give their opinion on the composition of the Board and any needs that have come to their attention. Also taken into account are the conclusions of the external assessment carried out at least once every three years, whereby an independent external consultant is entrusted with mapping the skills and expertise and identifying any potential requirements. Investor expectations and observations stated during the shareholder dialogue, recommendations from the market authorities and best practices are also taken into account.

The Appointments and Governance Committee draws up the selection criteria for new Directors based on the wishes stated by the Board and in view of the diversity policy concerning its composition. Under the Committee Chairman's oversight, in some cases with the support of an external executive search firm, it leads the recruitment process.

The shortlisted candidates meet with the Chair of the Appointments and Governance Committee. During these conversations, the candidate's career, motivations and availability are discussed at length.

A list of candidates is then put forward to the Appointments and Governance Committee, which analyzes the experience, professional and personal attributes and talents of each candidate given the requirements identified and the diversity policy applied to the Board of Directors (international diversity, balanced representation of women and men, skills and expertise, age profile, etc.). The candidates' skills are assessed based on factors, such as training, career and professional accomplishments. The Committee also confirms the suitability of the candidate profiles selected in view of the recommendations of the AFEP-MEDEF Code concerning the Board's composition (independence, number of corporate offices that may be held simultaneously, etc.). Following this analysis, the Committee formulates a recommendation for the Board of Directors.

The Board reviews the various shortlisted applications and decides, on a case-by-case basis whether to coopt the candidate, with any such decision being subject to ratification by the Annual General Meeting or to propose their appointment at the Annual General Meeting.

3 - CONDITIONS OF PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

3.1 Duties of the Board of Directors

3.1.1 Role and duties of the Board of Directors

The Board of Directors performs the duties and exercises the powers granted to it by law and the Company's Articles of Association.

It determines and assesses the strategic direction, objectives and performance of the Company and makes sure they are implemented by Executive Management, in line with the Company's interest, with consideration given to the social and environmental issues linked to its activities.

Subject to the powers expressly granted to Annual General Meetings and within the limits of the corporate purpose, the Board reviews all issues concerning the smooth running of the Company and acts on all matters over which it has authority. It carries out the controls and verifications it deems appropriate.

In compliance with AMF recommendation no. 2012-05, the Board has adopted internal guidelines on the identification, control and evaluation of related-party agreements and agreements entered into in the ordinary course of business and at arm's length to ensure that agreements entered into in the ordinary course of business and at arm's length actually meet the required criteria, in accordance with article L. 22-10-12 of the French Commercial Code.

In addition to reiterating the regulations applicable to the identification and classification of related-party agreements and agreements entered into in the ordinary course of business and at arm's length (notably by the Company's Legal Department, with the assistance of the Finance Department), the guidelines also provide for the regular control and evaluation of such agreements by the Audit Committee and the Board of Directors. Anyone directly or indirectly involved in an agreement cannot participate in its evaluation.

3.1.2 Board's commitment to non-financial performance

The Board of Directors determines the strategic direction of the Company and ensures it is pursued in accordance with its corporate purpose, while paying close attention to the social and environmental issues linked to its activities.

The four specialized Board Committees play a role in formulating and monitoring the non-financial strategy. Each operates within its respective area of expertise, while coordinating their activities to provide a cross-disciplinary approach to CSR issues, as described below.

Audit Committee:

- ensures the effectiveness of internal control and risk management systems in the Group;
- pursuant to Order no. 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD) into French law, the Audit Committee has been given a remit to review the process for the preparation and certification of sustainability information.

Remuneration Committee:

- makes recommendations to the Board of Directors concerning the remuneration of the executive corporate

officers, including the non-financial targets for annual and long-term remuneration.

Appointments and Governance Committee:

- discusses governance issues related to the operation and organization of the Board, including the gender diversity policy applied to the Board and to the senior management bodies.

Sustainability Committee:

- makes proposals to the Board concerning the Group's strategic direction on the sustainability front.

Minutes of each Committee meeting are provided to the Board of Directors, ensuring that the Board receives information and maintains a regular dialogue concerning the non-financial issues studied by the Committee. Board meetings may also include a separate agenda point to discuss certain issues.

In accordance with the AMF recommendation no. 2012-02, a decision was made in 2023 to organize on an annual basis a joint meeting between the Audit Committee and the Sustainability Committee. The goal is to enable members to discuss issues relevant to both Committee, such as the Group's non-financial risks and reporting and to coordinate their work on these common areas of interest more effectively. The first joint meeting was held on January 31, 2024. Its agenda included a discussion of the Corporate Sustainability Reporting Directive (CSRD) and the new sustainability reporting regime (regulatory environment and implementation of these obligations within the Group).

In addition, the Board of Directors has introduced two positions held by its members who have been given special ESG (environmental, social, governance) responsibilities to ensure greater consideration of these issues in the Board's work:

- the Climate Change Lead, whose role and duties are described in section 1.5 of this chapter, ensures climate issues are addressed by the Board of Directors as part of a long-term approach, in coordination with the various Committees;
- the Lead Independent Director, whose role and duties are described in section 1.4 of this chapter, represents the Board, in coordination with the Chairman of the Board, in its dealings with investors concerning environmental, social and governance (ESG) matters and reports investors' concerns and observations in this area to the Board. Véronique Weill has held this role since 2022, and her membership of the four specialized Board Committees ensures these issues are a factor in all the work undertaken by the Board of Directors and its Committees.

In addition, Kering created in 2022 a department focused on Sustainable Finance. Its mission includes:

- overseeing non-financial performance (social and environmental), which helps with financial planning relating to energy transition and the decarbonization of the Group's business;
- ensuring that the Group complies with the current and future non-financial reporting and green finance regulatory framework; and
- ensuring that social and environmental issues are addressed in the Group's management and decision-making processes, particularly regarding investments and M&A.

Its work has helped to enhance the quality and level of granularity of the Group's non-financial data and feeds into the non-financial information provided to the Board of Directors, thereby enriching its discussions.

3.1.3 Gender diversity policy applied to the Group's senior management bodies

The Board sets gender diversity targets for the Group's management bodies on the recommendation of Executive Management. The diversity principles applied to composition of the Board of Directors are also applied more broadly across the Group via a gender diversity policy for its senior management bodies. Pursuant to this policy, as of the date of this report on corporate governance, the Executive Committee included five women out of a total of 12 members.

The establishment in 2019 of a Diversity and Inclusion Department marked a new milestone in Kering's commitment to accelerating and expanding its actions in support of diversity, equality and inclusion – in the broadest sense of the term. In addition, in line with the Group's 2025 sustainability strategy, a diversity in the workforce criterion, with a particular emphasis on achieving an effective gender balance, is incorporated in the process of determining the annual and multi-annual variable remuneration of the Group's executive corporate officers. These criteria are described in section 5 of this chapter.

Alongside its commitment to social responsibility, the Group believes that diversity and inclusion are a source of creativity and innovation and as such of economic performance. This is why Kering makes every effort to establish a culture of equality at all levels of the organization.

Kering has defined and put in place an action plan to achieve a balanced gender mix – by 2025 – especially within the Group's senior management (Top 450 roles). This will notably involve:

- measuring the representation of women in talent pools and succession plans;
- promoting equality in recruitment processes by introducing training on unconscious bias at the highest level ("Kering Perspectives" program) (see section 3.2.2 of chapter 4 of this Universal Registration Document);
- monitoring promotions within the Group by gender and management level;
- measuring gender parity at each management level on a quarterly basis in all the Group's Houses using key indicators;
- implementing a global parental policy;
- giving women a voice via the Diversity & Inclusion Committees put in place at all of the Group's Houses.

As of December 31, 2023, 45.2% of Top 450 roles were held by women.

3.2 Functioning of the Board of Directors

The operating rules and procedures of the Board of Directors are defined by law and the Company's Articles of Association, along with the internal rules of the Board and its four specialized Committees (Audit Committee, Remuneration Committee, Appointments and Governance Committee, and Sustainability Committee).

The internal rules are revised on a regular basis to bring them into line with changes in governance rules and practices. They are published in full on the Company's website, were updated at the Board meeting of February 16, 2021 to reflect the amendments to the Articles of Association approved by the Annual General Meeting of June 16, 2020 (remit and powers of the Board in view of social and environmental issues; reduction in the number of shares that Directors must hold; removal of the role of non voting director (censor)) and to add a new section concerning the Lead Independent Director, including his/her remit and powers, and special remuneration. Each Committee's internal rules are also reviewed on a regular basis. The most recent update concerned the internal rules of the Audit Committee, which now include rules for the approval of non-audit services that may be provided by Statutory Auditors and their networks.

3.2.1 Length and staggering of terms of office

The Directors are appointed by the Annual General Meeting of the shareholders for a renewable four-year term of office.

In order to avoid reappointing the entire Board simultaneously and to facilitate a smooth renewal process, shareholders at the Combined General Meeting held on May 7, 2009 adopted an amendment to article 10 of the Company's Articles of Association staggering appointments of Directors over time.

Accordingly, two terms of office will come to an end in 2024, three in 2025 and four in 2026.

Note that Directors representing employees are chosen, pursuant to article 10 of the Company's Articles of Association and in line with the relevant statutory provisions, by the Social and Economic Committee or the European Works Council for a four-year term of office.

3.2.2 Meetings

The Board of Directors meets when convened by its Chairman, as frequently as the Company's interests require and at least four times per year, by means of videoconferencing or conference call technology where appropriate, in accordance with the Board's internal rules. In 2023, the Board of Directors met 14 times.

In addition, all Directors are entitled to attend specific meetings of Committees of which they are not a member if they so wish, but without voting rights.

3.2.3 Executive sessions

In accordance with the internal rules of the Board of Directors, an executive session – a meeting of the Directors with no executive corporate officer present – is organized at least once a year by the Lead Independent Director. This type of meeting format enables the Directors to discuss, without the Chairman and Chief Executive Officer or, up until October 3, 2023 the Group Managing Director, being there, issues such as the functioning and composition of the Board of Directors, the Group's strategy and performance and the performance and remuneration of Executive Management, alongside any other issues they wish to raise. The Board of Directors unanimously considers this to be a best corporate governance practice.

The Lead Independent Director arranged two executive sessions in 2023. The first, which was held on March 22, 2023, gave Directors an opportunity to consider the late 2022 internal assessment of the Board of Directors and its Committees and to discuss desirable changes in the composition of the Board and the organization of its work. The second executive session was held on December 7, 2023. Directors engaged in an in-depth discussion of the analysis conducted by Maureen Chiquet, the newly appointed independent Director, as part of the six-month consulting assignment entrusted to her by Kering under a service agreement entered into on July 28, 2023. In it, she focused on the Houses' brand positioning and practices in terms of elevation, product ranges, communication, customer experience and services and on investments in the Luxury industry.

3.2.4 Information provided to Directors

To allow Directors to prepare as effectively as possible for the topics to be considered at a meeting, a comprehensive information pack is sent to them in due time ahead of the meeting; it includes the necessary information on all items on the agenda and draft minutes of the previous meeting. These documents are made available to the Directors on a secure digital platform.

The Directors can take up matters with Executive Management at any time and with complete transparency, and Executive Management keeps the Directors regularly informed of all important events concerning the Company's business affairs. The Directors are in regular contact with the Group's senior executives, who take part at the strategic seminars and other meetings of the Board of Directors and specialized Committees, according to the items on the agenda and the Group's latest developments.

Each Director is also entitled, if they so wish, to meet with the Group's senior executives and House CEOs outside Board meetings in order to gain a better insight into the Group's businesses or certain operational issues.

Throughout the year, Directors receive a daily press review featuring articles about Kering and its competitive environment, plus regular briefings on financial analysts' reports. A weekly press review focused on the strategic aspects of the Group's activities is also made available to Directors on the secure digital platform.

The Board of Directors may also call on any external advisors or consultants to obtain an independent expert opinion on any topics presented to it by the Company.

3.2.5 Director induction and training

Special attention is paid to inducting and training Directors.

When they join the Board of Directors, new Directors follow an induction program familiarizing them with the Group's activities, strategic challenges and priorities, its internal organization, its culture and the culture of its Houses, and its governance. To help achieve this goal:

- they are given a welcome pack containing the requisite documents to understand the Group's business activities, the Board's internal rules, the stock market code of conduct and conflicts of interest prevention rules, the Articles of Association, the minutes of meetings over the past five years of the Board and of the specialized Committees of which they are members; and
- individual meetings are arranged with the Chairman and Chief Executive Officer, the Lead Independent Director and the Group's senior executives (Houses' CEOs, Group Chief Financial Officer, Chief Sustainability and Institutional Affairs Officer, Chief Communications Officer, Chief People Officer, Internal Audit Director and Group General Counsel).

Throughout their term of office, Directors may receive training tailored to their specific needs within the Board, should they deem it necessary. Training specially designed for Directors representing employees is also arranged. These internal and external training sessions are arranged and paid for solely by the Company.

In 2023, a special climate seminar was organized on May 4, 2023 (for more details, see section 3.4.1 below), in line with the wishes stated by Directors during the internal assessment of the Board of Directors and the specialized Committees carried out in late 2022.

3.2.6 Ethics of Directors

Directors must act in the interest of the Company in all circumstances.

Directors are expected to attend meetings and be fully committed to the work of the Board and its Committees. They should attend the Annual General Meeting of the shareholders.

Every Director (it being specified for all relevant purposes that no distinction is made between an individual Director and the permanent representative of a legal-entity Director) is bound by a confidentiality obligation with regard to information not in the public domain to which they are privy in the course of their duties. This same confidentiality obligation shall apply to any person invited to attend meetings of the Board and/or its specialized Committees. It goes beyond the mere duty of discretion provided for in article L. 225-37 of the French Commercial Code and a general obligation not to disclose information about the affairs of the Board and the Group, without prejudice to the statutory provisions applicable to the disclosure of inside information.

In line with the relevant regulatory requirements, the internal rules of the Board of Directors also set the rules in relation to restrictions on trading in the securities of the Company, or more generally the Group. Accordingly:

- the Directors must refrain from trading directly or indirectly in the listed securities and financial instruments of the Company and the Group for a period of 30 calendar days preceding each of the periodic publications relating to the annual and half-year consolidated financial statements and 15 calendar days preceding each of the quarterly publications relating to consolidated revenue and ending at the close of the trading day following the publication of the relevant official press release. This closed period does not replace the statutory and regulatory provisions regarding insider trading with which each member of the Board must comply at the time they decide to trade, no matter when this might occur outside the defined closed periods;
- the same obligations apply to each Director insofar as they are privy to inside information;
- the Directors are bound, in accordance with the regulations in force, to report to the Company and to the French Financial Markets Authority (*Autorité des marchés financiers*), any transactions effected in the Company's securities by themselves or by persons closely related to them as defined by the regulations. The transactions that fell under this heading during 2023 are presented in section 4.5 below.

Pursuant to the internal rules of the Board of Directors, the Directors must hold at least 50 Company shares for their own personal account in accordance with article 10 of the Company's Articles of Association. This requirement does not apply to Directors representing employees pursuant to article L. 225-25 of the French Commercial Code. Should they not hold these shares already, Directors are obliged to acquire them within six months of their appointment.

3.2.7 Prevention of conflicts of interest

Under the internal rules of the Board, each Director is required to inform the Chairman of the Board and the Lead Independent Director of any conflicts of interest, even potential conflicts, between their duties to the Company and their private interests and/or other duties. A Director must not participate in proceedings or vote on any matters that concern them directly or indirectly.

The Chairman of the Board of Directors may ask the Directors at any time for a written statement confirming that they do not face any conflicts of interest.

Each year, the Board of Directors assesses the independence of Directors with regard to conflicts of interest.

To the best of the Company's knowledge, none of the corporate officers faces a potential conflict of interest between their duties with regard to the Company and their private interests or other duties or has family ties with another corporate officer of the Company.

3.2.8 Honorary Chairman

In accordance with the option provided for under the Company's Articles of Association, at its meeting on April 26, 2018, which followed the Combined General Meeting, the Board of Directors decided to confirm François Pinault, founder of the PPR group, since renamed Kering, as Honorary Chairman of the Board of Directors. In this capacity, François Pinault is invited to attend the meetings of the Board of Directors on a consultative basis.



He did not attend any of these meetings in 2023.

3.3 Assessment of the functioning of the Board of Directors and its specialized Committees

Since 2004, in accordance with its internal rules, the Board of Directors has dedicated one item on its agenda, at least once a year, to a discussion of its operating arrangements and those of its Committees, as well as the individual contribution made by each Director. Every three years, a formal assessment is carried out, if need be with the support of an independent external consultant.

3.3.1 Process for assessing the functioning of the Board of Directors and specialized Committees

The processes for each type of assessment (i.e., internal and external) are presented below:

	 INTERNAL ASSESSMENT	 EXTERNAL ASSESSMENT
Launch of the assessment process	Preparation of the assessment by the Lead Independent Director, in conjunction with the Board Secretary (Group General Counsel)	Selection of an independent external consultant and definition of the assessment process by the Lead Independent Director, with the support of the Board Secretary
Written questionnaire	Written questionnaire sent out to the Directors	External consultant sends the Directors a written questionnaire
Individual meetings	Individual meetings arranged between the Lead Independent Director and the Directors, during which the responses to the written questionnaire and the individual contribution made by each Director are discussed	Individual meetings arranged between the external consultant and the Directors, during which the responses to the written questionnaire and the individual contribution made by each Director are discussed
Compilation	Compilation of the results by the Board Secretary and review by the Lead Independent Director	Compilation of the results by the external consultant and review by the Lead Independent Director and the Board Secretary
Feedback	<p>Feedback on the results of the assessment by the Lead Independent Director to the Appointments and Governance Committee and to the Board of Directors and discussion of the results</p> <p>Individual feedback, where appropriate, on a voluntary basis</p>	<p>Feedback on the results of the assessment by the external consultant to the Appointments and Governance Committee and to the Board of Directors and discussion of the results</p> <p>Individual feedback, where appropriate, on a voluntary basis</p>
Action plan	Definition by the Board of a roadmap based on the areas for improvement identified and follow-up on its implementation	

3.3.2 External assessment held in 2023

In 2022, the Lead Independent Director carried out the annual internal assessment of the functioning of the Board of Directors and its Committees. The conclusions drawn from this assessment were presented in Kering's 2022 Universal Registration Document, which can be downloaded from its website.

Following this assessment, in line with the wishes stated by the Directors, the following measures have been implemented by the Group:

- a climate training seminar was organized on May 4, 2023 (for further details, see section 3.4.1 of this chapter);
- an additional executive session was organized, so non-executive Directors met twice during the year, namely on March 22 and December 7, 2023 (for further details, see section 3.4.1 of this chapter);
- the Board of Directors increased its industry expertise and its international profile with the arrival of US citizen Maureen Chiquet, previously Chanel's Global CEO, who joined as an Independent Director.

In 2023, the Board of Directors decided, acting on the recommendation of the Appointments and Governance Committee, to carry out a formal assessment by an independent external consultant and entrusted this assignment to Egon Zehnder. This formal assessment took place one year ahead of

schedule given the recent changes in the Board's composition. Since Egon Zehnder had conducted the previous external assessment in 2021, the rationale for the decision was that it would be able to compare and contrast these two assessments very usefully. In addition, the consulting firm's working methods are highly reputed, and it is independent of the Company and its senior executives, since it has not been retained to hire new Directors or for any other assignments related to Kering's governance.

The assessment covered the following points:

- the composition and role of the Board of Directors;
- the role and actions of the Chairman of the Board of Directors;
- the role and actions of the Lead Independent Director;
- the meetings of the Board of Directors;
- the contribution by the Board to the Group's strategy;
- the Board's relationships with Executive Management;
- the contribution performed by the Committees;
- the individual contribution made by each Director; and
- induction arrangements for new Directors.

The results of the assessment were reported by the external consultant to the Appointments and Governance Committee on January 31, 2024 and then to the Board of Directors on February 28, 2024. The conclusions of the assessment are summarized below:

Main strengths

- Satisfactory composition in terms of diversity of Director profiles and independence, enhanced by the addition since 2022 of top-level new Directors, whose arrival has injected fresh momentum into the Board and raised the quality of its discussions.
- Atmosphere of trust and freedom of speech encouraged by the Chairman and Chief Executive Officer, whose leadership qualities are unanimously recognized.
- Significant progress has been achieved since the previous external assessment in 2021:
 - Frequency and fluidity of interactions between Directors have been increased;
 - The Lead Independent Director's commitment and contribution were highlighted and unanimously acclaimed. Her role in governance-related dialogue with shareholders has a positive impact on how the Board deals with these subjects;
 - Directors view the new Executive Management structure unveiled on July 18, 2023 in a positive light, considering it may enhance the dialogue with operational and functional departments.
- Quality of the management presentations and working papers provided to the Directors.
- Quality of the Board discussions and work performed by the Committees.
- Fluid and effective decision-making process.
- Annual strategic seminar and climate seminar appreciated by Directors.

Areas for improvement identified

- Enhance the composition of the Board in terms of industry expertise and knowledge of the Group's key markets (especially the United States and Asia) with a special focus on candidates with CEO experience.
- Broaden the range of participants at Board meetings to encourage more regular input from the Houses' senior executives.
- Continue the work already done to systematically devote a portion of meeting time to strategy and M&A-related issues.
- Increase the length of Board meetings to allow for longer discussions and concurrently adjust the time set aside for management presentations.
- Devote more time to business and commercial aspects, as well as cybersecurity, compliance and human resources.

3.4 Activity of the Board of Directors and its specialized Committees

3.4.1 Work performed by the Board of Directors in 2023 and through to February 28, 2024

In 2023, the Board of Directors met 14 times (including videoconference and conference calls).

During 2023 and through February 28, 2024, the Board dealt with the following issues:

Financial statements and financial management	<ul style="list-style-type: none"> • Review and approval of the 2022 and 2023 parent company and consolidated financial statements • Decision to appropriate net income, set the size of the dividend and payment date • Review and approval of the 2023 interim financial statements • Review of the quarterly results • Review and approval of the 2023 and 2024 budget • Share buyback program (authorization to reduce the share capital by canceling 650,000 shares under the fourth and final tranche of the share buyback program launched in 2021) • Interim dividend • Renewal of the annual authorizations granted to Executive Management (share buyback program, endorsements, suretyships, guarantees, authorizations to carry out certain transactions) • Annual review of the related-party agreements • Renewal of the EMTN program • Information about the bond issues • Review of the Statutory Auditors' reports • Review of the Audit Committee's work and recommendations
Corporate governance	<ul style="list-style-type: none"> • Review and adoption of the Board of Directors' management report and the report on corporate governance • Review of the results of the internal assessment of the Board of Directors carried out in late 2022 by the Lead Independent Director and results of the formal assessment of the Board led in 2023 by an independent external consultant • Preparations for the 2023 and 2024 Annual General Meetings: setting of the agenda, draft resolutions for submission to the Annual General Meeting and report of the Board of Directors on resolutions; convening of the meeting; response to shareholders' written questions in connection with the 2023 Annual General Meeting; proposal to appoint new independent Directors at the 2024 Annual General Meeting, after reviewing the candidacies selected by the Appointments and Governance Committee • Review of the composition of the Board of Directors and its specialized Committees, especially following the departures during the year and in view on the terms of office expiring in 2024 • Maureen Chiquet coopted as an independent Director to replace Daniela Riccardi for the latter's remaining term of office, and appointment of Maureen Chiquet as a member of the Sustainability Committee • Review and authorization of a service agreement with Maureen Chiquet pursuant to the related-party agreements procedure (she did not take part in the discussions or vote) • Annual review of Directors' independence based on the criteria laid down in the AFEP-MEDEF Code • Follow-up on discussions with the main shareholders on governance issues in connection with the ESG roadshow at which the Lead Independent Director participates • Update on organizational changes within Executive Management • Review of the work and recommendations made by the Appointments and Governance Committee
Remuneration	<ul style="list-style-type: none"> • Determination of the annual variable compensation of the Chairman and Chief Executive Officer and the Group Managing Director in office until October 3, 2023, in respect of 2022 and 2023, while reviewing the achievement rate of the applicable performance targets • Determination of the remuneration policy for executive corporate officers after reviewing the remuneration components • Review of the proposed allocation of the remuneration granted to members of the Board of Directors and determination of the Directors' remuneration policy • Assessment of achievement of the performance targets applicable to the performance shares awarded in 2020 • Free awards of shares subject to performance conditions to the Chairman and Chief Executive Officer and to Group employees • Review of the pay ratios • Review and approval of the proposals of the Remuneration Committee on the changes to be made to the remuneration policy for executive corporate officers for the formulation of the 2024 policy • Review of the Remuneration Committee's work and recommendations

Activity of the Group and strategy	<ul style="list-style-type: none"> • Regular updates on business trends • Analysis, authorization and follow-up on acquisition-led growth transactions: acquisition of Creed by Kering Beauté and purchase of a 30% stake in Valentino • Review and authorization of real estate acquisitions • Follow-up on the action taken following the controversy over a Balenciaga advertising campaign in late 2022 • Climate seminar (for further details, see below) • Review of the Non-Financial Information Statement • Approval of the Modern Slavery Statement (anti-slavery statement) • Review of the Sustainability Committee's work and recommendations <p>Annual strategic seminar: Every year, one Board meeting is set aside for a presentation on strategic issues by operational and functional teams, in addition to matters presented regularly during the year at other Board meetings. This annual session provides an ideal opportunity for meetings and discussions between Directors and the management teams of the Group and its Houses. In 2023, the strategic seminar focused on the following matters:</p> <ul style="list-style-type: none"> • Strategy of Gucci and Kering Beauté, with a presentation by Gucci's President and CEO and Kering Beauté's Chief Executive Officer • Presentation of the dynamics in the Luxury industry, the competitive environment and Group's relative positioning • Group's operating and financial review, with a special focus on its financing and debt strategy • Annual review of the risk map (including environmental, social and cyber risks)
Executive sessions organized by the Lead Independent Director	<ul style="list-style-type: none"> • Consideration of the results of the internal assessment of the Board of Directors carried out in late 2022 by the Lead Independent Director and the measures to be implemented following this assessment • Update on the composition of the Board of Directors and the specialized Committees • In-depth discussion of the analysis conducted by Maureen Chiquet, the newly appointed independent Director, as part of the six-month consulting assignment entrusted to her by Kering under a service agreement entered into on July 28, 2023. In her analysis, she focused on the Houses' brand positioning and practices in terms of product ranges, communication, customer experience and services and on investments in the Luxury industry. <p>These meetings took place on March 22 and December 7, 2023 without the Chairman and Chief Executive Officer and the Group Managing Director in office until October 3, 2023 being present.</p>

Climate seminar

On May 4, 2023, the Directors got together for a Board training seminar on climate issues. A decision had been made to organize this seminar following the internal assessment of the Board of Directors in late 2022, during the course of which the Directors had requested specialized climate training. The goal of the seminar was, firstly, to provide the Directors with a common knowledge base on climate-related issues and, secondly, to present the forthcoming regulatory changes in the area. Internal and external experts gave presentations to the Directors. In the

course of these presentations, they outlined the scientific and regulatory background, as well as the Group's climate strategy and the projects deployed under the strategy. These presentations on a variety of complementary issues gave the Directors a complete overview of the global, industry and Group-related challenges.

The Board of Directors met 14 times in 2023 with an average attendance rate of 88%, breaking down by meeting as follows:

Date	Attendance rate
February 1, 2023	92%
February 14, 2023	100%
March 2, 2023	100%
April 27, 2023 (before the Annual General Meeting)	92%
April 27, 2023 (after the Annual General Meeting)	83%
May 4, 2023	75%
June 9, 2023	92%
June 19, 2023	75%
July 18, 2023	83%
July 27, 2023	100%
October 3, 2023	92%
October 26 and 27, 2023	83%
December 7, 2023	83%
December 21, 2023	75%

The following persons attended Board meetings:

- Directors;
- the Board Secretary (Group General Counsel);
- the Social and Economic Committee representative;
- at certain meetings and depending on the topics addressed, the Statutory Auditors, both the Deputy CEOs from the date of their appointment, the Group's Chief Financial Officer (change of incumbent during the year), the Strategy Director, the Chief Audit Executive, the Chief Sustainability and Institutional Affairs Officer, the Chief People Officer, the CEOs of certain Houses and external speakers.

Board meeting agendas are drawn up by the Board Secretary following discussions with the Chairman and Chief Executive Officer and taking into account the agendas of specialized Committee meetings, as well as proposals from the Lead Independent Director, who can add specific items to the agenda of Board meetings.

Several days before each Board meeting, each Director receives a copy of the agenda, the draft minutes of the previous meeting, and documentation relevant to the items on the agenda via a secure file-sharing system.

The minutes of each Board meeting are submitted for approval at the subsequent meeting.

In compliance with the Board's internal rules, certain matters undergo preliminary examination by the relevant Committees according to their area of expertise to shed light on the Board's work and decisions. The relevant Committee Chair reports on these preliminary meetings at each Board meeting.

3.4.2 Specialized committees

Audit Committee

Members as of February 28, 2024

Jean-Pierre Denis	Chair (Climate Change Lead)
Financière Pinault, represented by H�lo�se Temple-Boyer	Director
V�ronique Weill	Lead Independent Director
Serge Weinberg	Independent Director



50%

independent Directors



89%

attendance rate
in 2023



5

meetings
in 2023

In 2023, the Audit Committee was chaired by Tidjane Thiam, who had held that role since he was appointed as an independent Director by the Annual General Meeting of June 16, 2020. As of December 31, 2023, 60% of Audit Committee members classified as Independent Directors based on the criteria for independence laid down in the AFEP-MEDEF Code.

After Tidjane Thiam resigned from his duties as a Director on January 9, 2024, a decision was made to appoint Jean-Pierre Denis, former Chair of the Committee (2012-2020), as the Chair of the Committee on an interim basis. The composition of the Committees will be reviewed after the Annual General Meeting on April 25, 2024, subject to shareholder approval of the proposed appointments.

As of February 28, 2024, half the members of the Audit Committee classified as Independent Directors. This temporary situation linked to a Director's departure will be rectified by means of the appointments to be proposed at the Annual General Meeting of April 25, 2024, as presented in section 2.2.2 above.

No executive corporate officer is a member of the Committee, in line with the recommendations of the AFEP-MEDEF Code.

Duties

The main role of the Audit Committee, which was established in December 2002, within the limit of the duties of the Board of Directors, is to review the annual and interim financial statements, to verify the relevance, consistency and reliability of accounting methods applied by the Company and at the Group's main subsidiaries and the implementation of internal control and risk management procedures in the Group, to be familiar with the policies implemented within the Group in relation to sustainability and environmental protection, and to hear from and put questions to the Statutory Auditors. The Committee is notified of the main issues identified by the Kering group's Internal Audit Department.

The Audit Committee reports to the Board on a regular basis and provides it with opinions or recommendations on all matters within its scope of duties. Meetings of the Audit Committee are recorded in a written and approved report.

In exercising its role, the Committee is supported, in addition to the external auditors, by the Finance department and the Group's Internal Audit Director, plus the General Counsel, who are brought in to present their work and answer the Committee's questions. The Committee can also retain external specialists and hear from any other individuals.

Each year, it reviews the fees charged by the Company's Statutory Auditors and assesses their independence. The Audit Committee also considers potential Statutory Auditors for appointment.

In addition, the Committee issues recommendations to the Board of Directors in relation to the regular assessment of the terms of the Group's related-party and ordinary agreements. Accordingly, it reviews on an annual basis payments made under the agreement entered into between Kering and Artémis (described in Note 31.1 to the consolidated financial statements, included in this Universal Registration Document), as well as any changes in such payments.

The Audit Committee members all possess recognized financial or accounting skills, bringing to bear their combined expertise in general and operational management of banks and businesses as evidenced by their professional career. Jean-Pierre Denis was previously Chairman of Crédit Mutuel Arkéa and a Finance Inspector, and has gained considerable executive management experience. Véronique Weill has held various responsibilities in financial services, with investment banking her key focus. Héroïse Temple-Boyer, Deputy General Manager of Artémis, and Serge Weinberg, founder and Chairman of an asset management company, also possess respected financial expertise combined with executive management experience. Given their professional experience (described in section 2.1 of this chapter) and their first-class knowledge of the accounting and financial procedures applicable to groups of companies, all the Audit Committee's members have the requisite skills for their roles.

Work performed by the Audit Committee in 2023 and through to February 28, 2024

The Committee met five times in 2023, with an average attendance rate of 89%.

The Chief Financial Officer (incumbent changed effective September 1, 2023) and the Chief Audit Executive were invited to each Committee meeting to present their work and answer the Committee's questions. The Financial Control Director, the Treasury Director, the Chief Sustainability and Institutional Affairs Officer, the General Counsel, the Chief Information Security Officer, the Group Privacy Officer and the Intellectual Property Director also appeared before the Committee.

During 2023 and through February 28, 2024, the Audit Committee dealt with the following issues:

Process of preparing accounting and financial information	<ul style="list-style-type: none"> • Review of the annual and interim parent company and consolidated financial statements, off-balance sheet commitments, and the activity report • Annual review of invoicing under the agreement between Kering and Artémis • Update on Group financing and treasury • Review of the Company's share price performance
Internal audit	<ul style="list-style-type: none"> • Review of the internal audit activities (audit engagements, results and follow-up on action plans) during 2023 • Presentation and approval of the 2024 audit plan
Internal control and risk management	<ul style="list-style-type: none"> • Review of the internal control activities • Presentation of the 2022 results from the internal control self-assessment questionnaire campaign, plus those from the Houses and stores and the campaign carried out in the first quarter of 2023 at the stores • Review of the Group's risk map and presentation of the risk hierarchy (including environmental and social risks) • Annual compliance update: review of the risk map (anti-corruption, duty of care and human rights), the Group's compliance policies and action plans
Statutory Auditors	<ul style="list-style-type: none"> • Review of the scope of the Statutory Auditors' engagement, the independence of the Statutory Auditors, and their general program for audit work • Presentation by the Statutory Auditors of their work on the annual and interim financial statements
Other issues	<ul style="list-style-type: none"> • Review of disputes • Annual update on the Group's intellectual property policy – examination of the protection of the brand portfolio • Follow-up on the Group's data privacy risks, challenges and strategy • Annual review and follow-up on the Group's cybersecurity (cyber risk map and action plans) • Annual review of the non-financial information statement • Joint meeting with the Sustainability Committee: update on the CSRD and the new sustainability reporting regime (regulatory environment, impact for Kering, action plans to be implemented by the Group).

Each meeting of the Audit Committee is reported to the next Board meeting so that the Board is fully apprised of the Committee's work and can discuss the issues it covers.

Remuneration Committee

Members as of February 28, 2024

Véronique Weill	Chair (Lead Independent Director)
Jean-Pierre Denis	Director (Climate Change Lead)
Financière Pinault, represented by Héroïse Temple-Boyer	Director
Vincent Schaal	Director representing employees
Serge Weinberg	Independent Director

 **50%**
independent Directors⁽¹⁾

 **92%**
attendance rate
in 2023

 **6**
meetings
in 2023

As of December 31, 2023, the Remuneration Committee had six members, 60% of whom were independent Directors based on the independence criteria laid down in the AFEP-MEDEF Code. Following the resignation of Tidjane Thiam, who had sat on the Committee since his appointment as an independent Director by the Annual General Meeting of June 16, 2020, the Remuneration Committee had five members as of February 28, 2024, 50% of them independent (the Director representing employees is not counted in this percentage). This temporary situation linked to a

Director's departure will be rectified by means of the appointments to be proposed at the Annual General Meeting of April 25, 2024, as presented in section 2.2.2 above.

The Committee is chaired by the Lead Independent Director. In accordance with the recommendations of the AFEP-MEDEF Code, one Director representing employees is a member of the Committee.

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

Duties

The Remuneration Committee's role is to review and make proposals to the Board of Directors on all components and terms of remuneration of the executive corporate officers, the remuneration policy for corporate officers, the method of allocating remuneration awarded to members of the Board by the Annual General Meeting, the remuneration policy for senior executives, and the remuneration and benefits received or deferred, stock options, free share grants, including performance shares and/or similar benefits, including retirement benefits and benefits in kind, granted to members of the Group's Executive Committee.

Work performed by the Remuneration Committee in 2023 and through to February 28, 2024

The Committee met six times in 2023, with an average attendance rate of 92%.

The Group's Chief People Officer and Compensation & Benefits Director were regularly invited to present their work and answer the Committee's questions.

During 2023 and through February 28, 2024, the Remuneration Committee dealt with the following issues:

Remuneration of the Group's corporate officers	<ul style="list-style-type: none"> Review of the 2022 and 2023 annual variable compensation of the Chairman and Chief Executive Officer and the Group Managing Director in office until October 3, 2023, with analysis of the achievement rate of the applicable performance targets Recommendation to the Board of Directors on the remuneration policy for executive corporate officers for 2023 after reviewing the remuneration components Review of the allocation rules for the remuneration allocated to members of the Board of Directors and recommendation to the Board of Directors on the remuneration policy for Directors Review of the pay ratios For the purpose of formulating the 2024 remuneration policy for the executive corporate officer: analysis of observations and expectations stated by investors during the dialogue with shareholders, in particular at the December 2023 ESG roadshow; review of the components of the Chairman and Chief Executive Officer's remuneration; consideration of possible changes to the 2024 remuneration policy; recommendation to the Board of Directors
Other issues	<ul style="list-style-type: none"> Review of the variable remuneration and principles of the Executive Committee members' remuneration Analysis of the Chief Compliance Officer's remuneration Review of the variable compensation mechanisms for employees

Each meeting of the Remuneration Committee is reported to the next Board meeting so that the Board is fully apprised of the Committee's work and can discuss the issues it covers.

Appointments and Governance Committee

Members as of February 28, 2024

Serge Weinberg	Independent Chair
Concetta Battaglia	Director representing employees
Yonca Dervisoglu	Independent Director
Financière Pinault, represented by H�lo�se Temple-Boyer	Director
Baudouin Prot	Director
V�ronique Weill	Lead Independent Director



60%

independent Directors⁽¹⁾



100%

attendance rate in 2023



2

meetings in 2023

Duties

The role of the Appointments and Governance Committee, which was established in March 2003, is to review the proposed appointments of Directors, particularly in light of the Board's diversity policy, as well as their status with regard to the independence criteria defined by the AFEP-MEDEF Code. This review must be carried out prior to each appointment and annually. It may also be conducted at any time deemed

appropriate by the Committee. The Committee provides its opinions and recommendations on these matters to the Board. This Committee also conducts a regular analysis on the Company's governance structure. It is also responsible for preparing a succession plan for executive corporate officers and members of the Group Executive Committee, which it reviews regularly, in order to be able to propose succession solutions at any time in the event of an unforeseen vacancy.

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

In line with the independence criteria laid down in the AFEP-MEDEF Code, a majority of the Appointments and Governance Committee's members are independent Directors. It is chaired by an Independent Director.

Work by the Appointments and Governance Committee in 2023 and through to February 28, 2024

The Committee met two times in 2023, with an average attendance rate of 100%.

During 2023 and through February 28, 2024, the Appointments and Governance Committee dealt with the following issues:

Appointment	<ul style="list-style-type: none"> Study of the desirable adjustments to the composition of the Board of Directors and its specialized Committees based on the needs identified by the Board, including in connection with its internal assessment in 2022, its diversity policy and the terms of office coming to an end in 2024 Follow-up on the process for selecting new independent Directors and recommendations to the Board of Directors
Assessment	<ul style="list-style-type: none"> Presentation by the Lead Independent Director of the conclusions of the internal assessment she carried out in 2022 Annual review of Directors' independence based on the criteria laid down in the AFEP-MEDEF Code Review of the results of the formal assessment of the Board led in 2023 by an independent external consultant
Succession planning	<ul style="list-style-type: none"> Review of the succession plan for the Chairman and Chief Executive Officer Review of succession planning for Executive Committee members, House CEOs and Creative Directors
Other issues	<ul style="list-style-type: none"> Update on the special remuneration for the Lead Independent Director Review of gender diversity policy applied to the senior management bodies

The composition of the Board and its Committees is continuously analyzed by the Appointments and Governance Committee.

Each meeting of the Appointments and Governance Committee is reported to the next Board meeting so that the Board is fully apprised of the Committee's work and can discuss the issues it covers.

Sustainability Committee

Members as of February 28, 2024

Emma Watson	Independent Chair
François-Henri Pinault	Chairman and Chief Executive Officer
Concetta Battaglia	Director representing employees
Maureen Chiquet	Independent Director
Jean-Pierre Denis	Director (Climate Change Lead)
Yonca Dervisoglu	Independent Director
Véronique Weill	Lead Independent Director



67%

independent Directors⁽¹⁾



93%

attendance rate in 2023



2

meetings in 2023

Duties

The Sustainability Committee's role is to support the Company and the Group in the establishment, implementation and monitoring of good corporate governance in terms of sustainable development, social responsibility and ethics.

Work performed by the Sustainability Committee in 2023 and through to February 28, 2024

The Committee met two times in 2023, with an average attendance rate of 93%.

During 2023 and through February 28, 2024, the Sustainability Committee dealt with the following issues:

- update on the Group's roadmap toward the target announced in 2023 of reducing its overall greenhouse gas emissions by 40% (Scopes 1, 2 and 3 under the GHG Protocol) by 2035;
- presentation of the European regulatory changes relating to the new sustainability regime ("CSRD") and efforts to combat deforestation and forest degradation ("EUDR regulation");

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

- joint meeting with the Audit Committee: update on the CSRD and the new sustainability reporting regime (regulatory environment and implementation of these obligations within the Group);
- update on Kering's participation in the Science Based Targets for Nature program under the Group's biodiversity strategy;
- presentation of projects undertaken by the Regenerative Fund for Nature;
- follow-up on the Group's non-financial performance and rating;
- follow-up on ethics, compliance and sustainability training programs for the Group's employees;
- update on the Fashion Pact, a global initiative launched by Kering targeting the fashion and textile industries with the aim of reducing their environmental impact;
- follow-up on the Kering Foundation's initiatives: change in status to become an endowment fund to amplify its impact; extension of its commitment to combat violence against children; Caring For Women campaign in 2023 that raised over \$3 million for non-profits tackling violence against women; establishment of an endowment fund in the United States; two women's houses opened in Rennes and in Le Havre.

The Group's Chief Sustainability and Institutional Affairs Officer attended the Committee's meetings and answered its members' questions.

Each meeting of the Sustainability Committee is reported to the next Board meeting so that the Board is fully apprised of the Committee's work and can discuss the issues it covers.

Attendance rate of Directors at Board and Committee meetings in 2023

	Attendance at Board of Directors' meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings	Attendance at Appointments and Governance Committee meetings	Attendance at Sustainability Committee meetings	Overall attendance rate
François-Henri Pinault	100%	n.m.	n.m.	n.m.	100%	100%
Véronique Weill	93%	100%	100%	100%	100%	97%
Serge Weinberg	86%	100%	100%	100%	n.m.	93%
Emma Watson	43%	n.m.	n.m.	n.m.	100%	50%
Jean-Pierre Denis	100%	100%	100%	n.m.	100%	100%
Concetta Battaglia	100%	n.m.	n.m.	100%	100%	100%
Maureen Chiquet⁽¹⁾	75% ⁽²⁾	n.m.	n.m.	n.m.	100%	83%
Yonca Dervisoglu	79%	n.m.	n.m.	100%	100%	83%
Financière Pinault, represented by Héloïse Temple-Boyer	100%	100%	100%	100%	n.m.	100%
Baudouin Prot	93%	n.m.	n.m.	100%	n.m.	94%
Vincent Schaal	100%	n.m.	100%	n.m.	n.m.	100%
Jean-François Palus⁽³⁾	100%	n.m.	n.m.	n.m.	0%	92%
Daniela Riccardi⁽⁴⁾	100%	0%	n.m.	n.m.	n.a.	67%
Tidjane Thiam⁽⁵⁾	64%	80%	50%	n.m.	n.m.	64%

(1) Term of office began on September 1, 2023.

(2) Maureen Chiquet was unable to attend an additional meeting of the Board of Directors, which did not appear in the original schedule of meetings. She thus attended three of the four meetings held after she joined the Board.

(3) Duties as a Director ended on October 3, 2023.

(4) Duties as a Director ended on April 27, 2023.

(5) Duties as a Director ended on January 9, 2024.

Number of meetings of the Board of Directors: 14

Number of Audit Committee meetings: 5

Number of Remuneration Committee meetings: 6

Number of Appointments and Governance Committee meetings: 2

Number of Sustainability Committee meetings: 2

n.m.: Not a member

n.a.: Not applicable (termination of the directorship prior to the meetings)

4 - OTHER CORPORATE GOVERNANCE DISCLOSURES

4.1 Application of the AFEP-MEDEF Corporate Governance Code of Listed Corporations

Since 2008, Kering has referred to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code").

Note that in accordance with article L. 22-10-10, paragraph 4 of the French Commercial Code, Kering complies with all the recommendations of the AFEP-MEDEF Code, except for the following points:

Recommendations of the AFEP-MEDEF Code	Kering's approach/Explanation
<p>Proportion of independent members of the audit committee (paragraph 17.1 of the Code) <i>The proportion of independent directors on the audit committee should be at least equal to two-thirds</i></p>	<p>Throughout 2023, the Audit Committee and the Remuneration Committee had a proportion of independent Directors in line with the recommendations of the AFEP-MEDEF Code, pursuant to the independence criteria laid down in the code. As of December 31, 2023, the Audit Committee and the Remuneration Committee had five and six members, respectively, 60% of whom were independent Directors in both Committees.</p>
<p>Proportion of independent members of the compensation committee (paragraph 19.1 of the Code) <i>It must mostly consist of independent directors</i></p>	<p>Tidjane Thiam chaired the Audit Committee and had been a member of the Remuneration Committee since he was appointed as an independent Director by the Annual General Meeting of June 16, 2020. Following Mr. Thiam's resignation from his duties as a Director on January 9, 2024, as he wanted to have the necessary time to devote to his political commitments, the Audit Committee and the Remuneration Committee had four and five members respectively as of the date of this Universal Registration Document, with 50% of Directors on both Committees classified as independent.</p> <p>This temporary situation linked to a Director's departure will be rectified by means of the appointments to be proposed at the Annual General Meeting of April 25, 2024, as presented in section 2.2.2 above.</p>

4.2 Attendance at Annual General Meetings

All shareholders are entitled to attend Annual General Meetings in accordance with the conditions provided for by law. The terms and conditions of their attendance are specified in the provisions of article 19 of the Articles of Association and are set out in chapter 8 of this Universal Registration Document.

4.3 Information likely to have an impact in the event of a public offer

No information other than that related to (i) Kering's current shareholding structure (Artémis being the majority shareholder, with 42.23% of the share capital and 58.99% of the theoretical voting rights of Kering as of December 31, 2023), (ii) the double voting right provided for under the Articles of Association for shareholders who have held their shares in registered form for at least two years, (iii) the Company's share buyback program, and (iv) the authorizations given by the Annual General Meeting to increase the share capital, as expressly described in this Universal

Registration Document, is liable to have an impact in the event of a public tender offer for the Company's shares or could have the effect of delaying, deferring or preventing a change of control of the Company.

To the best of the Company's knowledge, there are no agreements between the Company's shareholders that could restrict the transfer of Kering shares or the exercise of the corresponding voting rights.

4.4 Statement concerning the corporate officers

To the best of the Company's knowledge:

- none of the corporate officers has been convicted of fraud in the last five years;
- none of the Directors or corporate officers has been associated in the last five years with insolvency, receivership, liquidation or court-ordered administration proceedings as a member of an administrative, management or supervisory body or as Chief Executive Officer or managing partner;
- no court order has been made over the last five years against any of the corporate officers that prohibits them from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or running of the business of an issuer;
- no charge and/or official public penalty has been made or ordered against any of the corporate officers of the Company by statutory or regulatory authorities (including designated professional bodies);
- none of the corporate officers has been given a commitment by the Company or any of its subsidiaries corresponding to components of remuneration, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of their duties or subsequent thereto;
- none of the corporate officers has indicated the existence of an agreement with a main shareholder, customer or supplier of the Company pursuant to which they were designated as corporate officer.

Moreover, no service contract providing for the granting of benefits at the end of such an agreement binds the Directors to the Group. Nonetheless, for all intents and purposes, please note that concomitantly with its decision to coopt Maureen Chiquet as a Director effective September 1, 2023, Kering's Board of Directors authorized, after conducting a review, a service agreement to be entered into between Kering and Ms. Chiquet pursuant to article L. 225-38 of the French Commercial Code. Said agreement was entered into on July 28, 2023 and provides in consideration for the services provided for a one time, all-inclusive fee of two hundred thousand euros (€200,000.00) before taxes to be paid in two installments, one in 2023 and one in 2024, separately from any remuneration that shall be due to her in respect of her duties as a Director. This agreement is presented in the Statutory Auditors' report in chapter 6 of this Universal Registration Document and shall be submitted for shareholder approval at the Annual General Meeting of April 25, 2024.

No assets belonging directly or indirectly to the Company's senior executives are used in Group operations.

To the best of the Company's knowledge, none of the corporate officers faces a potential conflict of interest between their duties with regard to the Company and their private interests or other duties or has family ties with another corporate officer of the Company.

4.5 Trading in Kering securities by senior executives, their families and similar parties

Pursuant to the provisions of article 223-26 of the AMF's General Regulations, trading in the Company's securities reported to the AMF in 2023 by senior executives and equivalent as well as persons closely related to the senior executives, as referred to in article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*), is summarized below:

	Type of transaction	Transaction date	Average price
Maureen Chiquet, member of the Board of Directors	Purchase of 50 shares	February 19, 2024	€422.40
Concetta Battaglia, member of the Board of Directors	Purchase of 30 shares	November 7, 2023	€396.96
Artémis	Pledge of 450,000 shares	October 18, 2023	–
François-Henri Pinault, Chairman and Chief Executive Officer	Definitive vesting of 940 free shares granted subject to performance conditions ⁽¹⁾	October 5, 2023	–
Francesca Bellettini, Deputy CEO in charge of Brand Development	Definitive vesting of 553 free shares granted subject to performance conditions ⁽¹⁾	October 5, 2023	–
Jean-Marc Duplaix, Deputy CEO in charge of Operations and Finance	Definitive vesting of 465 free shares granted subject to performance conditions ⁽¹⁾	October 5, 2023	–
Jean-François Palus, President and CEO of Gucci	Definitive vesting of 706 free shares granted subject to performance conditions ⁽¹⁾	October 5, 2023	–
Armelle Poulou, Chief Financial Officer	Definitive vesting of 48 free shares granted subject to performance conditions ⁽¹⁾	October 5, 2023	–
Jean-François Palus, President and CEO of Gucci	Donation of 815 shares	September 29, 2023	–
Artémis	Pledge of 3,500,000 shares	September 26, 2023	–
Jean-François Palus, Group Managing Director	Donation of the usufruct of 30,000 shares	June 19, 2023	–
Jean-François Palus, Group Managing Director	Donation of the bare ownership of 10,000 shares	June 19, 2023	–

(1) Definitive vesting on October 5, 2023 of the performance shares awarded in 2020 by the Board of Directors under the 2020 Plan.

4.6 Related-party agreements

The support agreement between Kering and Artémis, which was approved in a previous fiscal year, remained in force in 2023. This agreement remunerates the management of the group and various services provided directly or indirectly, as well as the provision of the resources necessary to carry out these tasks. This agreement is presented in the Statutory Auditors' report in chapter 6 of this Universal Registration Document.

In addition, concomitantly with its decision to coopt Maureen Chiquet as an independent Director effective September 1, 2023, the Board of Directors authorized at its meeting on July 18, 2023, after conducting a review, a service agreement to be entered into between Ms. Chiquet and the Company. In consideration for the

services provided, this agreement provides for a one-time, all-inclusive fee of two hundred thousand euros (€200,000.00) before taxes, to be paid in two installments, one in 2023 and one in 2024, separately from any remuneration that shall be due to her in respect of her duties as a Director. This agreement was entered into on July 28, 2023 and announced the Company's website, in accordance with the provisions of article L.22-10-13 and R.22-10-17 of the French Commercial Code. It is presented in detail in the Statutory Auditors' report in chapter 6 of this Universal Registration Document and shall be submitted for the approval of the Annual General Meeting of the shareholders on April 25, 2024.

5 - REMUNERATION OF CORPORATE OFFICERS

The information contained in this section sets out Kering's remuneration policy for corporate officers, which is defined by the Board of Directors based on recommendations from the Remuneration Committee. The policy takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code of Listed Corporations, the guide to developing universal registration documents published by the French Financial Markets Authority (*Autorité des marchés financiers* –

AMF) and the reports on corporate governance and executive remuneration in listed companies issued by the AMF and the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*). The remuneration policy for all corporate officers is an integral part of Kering's report on corporate governance.

5.1 Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (ex-ante vote)

Acting on a recommendation of the Remuneration Committee, the Board of Directors approved on February 28, 2024 the remuneration policy applicable to the Chairman and Chief Executive Officer, Kering's sole executive corporate officer, for 2024.

In compliance with the provisions of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the 2024 remuneration policy described below includes the general principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up total remuneration and benefits in kind granted to the Chairman and Chief Executive Officer in respect of his duties. It will be submitted for the approval of the shareholders at Kering's Annual General Meeting to be held on April 25, 2024.

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

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

The Company's remuneration policy for its executive corporate officer is set by the Board of Directors, based on recommendations from the Remuneration Committee, in compliance with the Company's interests to ensure the long-term success and development of the business and embeds social and environmental issues arising from its activities.

An exhaustive approach is taken when determining the Chairman and Chief Executive Officer's remuneration, taking into account all its elements in order to achieve a comprehensive assessment.

The Board of Directors seeks to maintain a balance between the various components of remuneration, with most remuneration consisting of short- and long-term variable elements related to the Group's performance and that of the Chairman and Chief Executive Officer.

The remuneration structure and the criteria on which the Chairman and Chief Executive Officer's variable remuneration is based are therefore defined and modified over time to ensure that the amounts paid are closely aligned with the extent to which the Group's strategic objectives (including social and environmental objectives) have been met.

84% of the Chairman and Chief Executive Officer's remuneration is subject to performance conditions, reflecting his obligation to create medium- and long-term value.

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

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

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

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

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

Remuneration Committee

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

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

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

A review of the existing remuneration mechanisms is carried out annually to assess whether changes should be made.

Where appropriate, it may be supported by an assignment conducted by external consultants. In particular, market practices may be benchmarked, allowing objective consideration of the remuneration policy and a better understanding of Kering's relative position in terms of remuneration. Where such benchmarking takes place (both in terms of remuneration levels and the principles for determining and managing remuneration), comparisons are made principally with the benchmark panel used by Kering when awarding long-term variable remuneration in the form of performance shares, made up of eight listed companies in the Luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Other companies may also be taken into account based on their size and business sector.

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

Decisions about the 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.

The level of achievement of the financial targets for the executive corporate officer's annual and long-term variable remuneration 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.

Audit Committee

As part of the process for determining variable remuneration, the Audit Committee examines each year the level of achievement of the applicable financial performance targets.

Sustainability Committee

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

Board of Directors

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

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

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

Annual General Meeting

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

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

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

In the Annual General Meeting of April 27, 2023, the resolution relating to remuneration paid during or awarded in respect of 2022 to the Chairman and Chief Executive Officer (5th resolution) was approved by shareholders, with 77.44% voting in favor, and the remuneration policy for executive corporate officers for 2023 (7th resolution) was also approved by shareholders, with 94% voting in favor. Since the approval rate for 2022 remuneration was less than 80%, the Remuneration Committee, which pays careful attention to the views of shareholders and takes them into account as part of Board-level discussions regarding remuneration, took the view that it was necessary to understand the reasons behind that approval rate and consider any action to be taken in response. The Remuneration Committee has met twice for that purpose. After an in-depth analysis of investor expectations and comments as part of the shareholder dialogue process, both before the AGM and afterwards and during the ESG roadshow (for more details about shareholder dialogue regarding governance, please see section 1.6 of the present chapter), and after examining the existing remuneration policy in the light of those responses, the Remuneration Committee made proposals to the Board of Directors to change the policy, taking into account some of the salient points made by shareholders.

As a result, after hearing the analysis and recommendations of the Remuneration Committee, the Board of Directors, in its February 28, 2024 meeting, decided to make the following changes to the Chairman and Chief Executive Officer's remuneration policy for 2024:

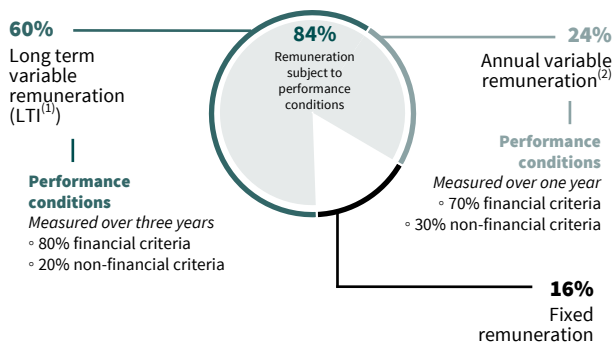
Main changes proposed regarding the Chairman and Chief Executive Officer's 2024 remuneration policy

Inclusion of a quantitative climate criterion in the determination of the Chairman and Chief Executive Officer's annual and long-term variable remuneration	<p>The Board of Directors proposes to include in the variable remuneration of the Chairman and Chief Executive Officer, a performance criterion based on the Group's target, announced in 2023, to reduce its greenhouse gas emissions (scopes 1, 2 and 3 of the GHG Protocol) by 40% in absolute terms by 2035 compared to 2021. That target would constitute a new performance indicator when determining annual variable remuneration and would supplement the criterion based on protecting biodiversity used to determine long-term variable remuneration.</p> <p>To recap, the Chairman and Chief Executive Officer's annual variable remuneration for 2023 included a target relating to a commitment to reduce in absolute terms the carbon footprint of the Group's supply chain (Scope 3 of the GHG Protocol). The Climate criterion proposed for inclusion in the 2024 remuneration policy follows on from that target. Its inclusion in the determination of the Chairman and Chief Executive Officer's short- and long-term variable remuneration is intended to ensure that the Group's Climate Strategy is implemented immediately and on an ongoing basis, and to allow its fulfillment to be assessed over time.</p> <p>The Climate criterion would account for 10% of the Chairman and Chief Executive Officer's annual variable remuneration and 5% of his long-term variable remuneration, putting it on a par with the Biodiversity criterion.</p> <p>As a result, the "environment" criteria used to determine the Chairman and Chief Executive Officer's remuneration would be assessed on the basis of criteria that are solely quantitative, aligned with the Group's sustainability strategy, clear and measurable with reference to the Group's targets.</p>
Ongoing use of a criterion relating to the protection of intangible assets in the determination of the Chairman and Chief Executive Officer's annual variable remuneration	<p>In line with the implementation in 2023 of a process to protect the Houses' intangible assets and reputation, the Board of Directors proposes to maintain a target in this area, which would become a performance indicator, in order to align the Chairman and Chief Executive Officer's remuneration as far as possible with the Group's priorities and strategic issues. This target would account for 10% of the Chairman and Chief Executive Officer's annual variable remuneration for 2024.</p>
Inclusion of a criterion relating to the gender pay gap within the Group in the determination of the Chairman and Chief Executive Officer's annual variable remuneration	<p>In line with Kering's long-standing commitment to women, and as a continuation of the pay equity certification process initiated in 2023, the Board of Directors also proposes to include a new performance criterion aimed at reducing by more than a third the fixed pay gap between men and women that cannot be explained by factors likely to legitimately influence pay levels (such as level of responsibility, level of experience, geographical location, professional field practiced, etc.).</p> <p>The target would account for 6% of the Chairman and Chief Executive Officer's annual variable remuneration.</p>
Inclusion of a criterion relating to succession planning in the determination of the Chairman and Chief Executive Officer's annual variable remuneration	<p>The Board of Directors proposes to include a new performance target based on updating and strengthening succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and the Creative Directors. This target would account for 4% of the Chairman and Chief Executive Officer's annual variable remuneration.</p>
Discontinuation of remuneration paid in respect of duties as a Director	<p>The Board of Directors proposes to discontinue, starting in 2024, the remuneration granted to the Chairman and Chief Executive Officer in respect of his duties as a Director and as a member of the Sustainability Committee, which mainly depends on his participation in Board and Sustainability Committee meetings. With respect to 2023, that remuneration amounted to €95,284, due to his participation in 14 Board meetings and two meetings of the Sustainability Committee.</p>

For information, based on a recommendation from the Remuneration Committee, the Board of Directors also decided in its February 28, 2024 meeting that the amount payable to the Chairman and Chief Executive Officer in respect of the 5,411 KMUs granted to him in 2018 as multi-annual variable remuneration in accordance with the corresponding remuneration policy approved in the Annual General Meeting and exercised by the Chairman and Chief Executive Officer in 2022, payment of which was deferred, will be paid to him in stages.

For 2024, the remuneration structure for the Chairman and Chief Executive Officer will comprise three components: fixed remuneration, annual variable remuneration (short-term) and long-term variable remuneration (in the form of performance shares).

The relative weight of each component will be as follows:



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

Fixed remuneration

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

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

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

For 2024, the Board of Directors proposes leaving the annual fixed remuneration of the Chairman and Chief Executive Officer at €1,200,000, i.e., the same level as for the last seven years⁽¹⁾.

Annual variable remuneration

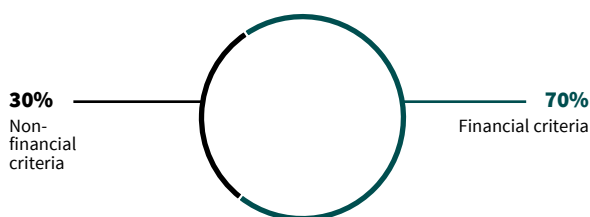
Annual variable remuneration is designed to align the executive corporate officer's remuneration with the Group's short-term financial and non-financial performance, and to encourage the achievement of its long-term strategic objectives. It is stated as a percentage of annual fixed remuneration and has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

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

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

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

Criteria for annual variable remuneration



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

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

Financial criteria		Weighting
Consolidated recurring operating income		35%
Achievement of the budget target, comparing the recurring operating income as defined in the budget (remeasured at the average exchange rates of the year) to the published recurring operating income (excluding non-budgeted scope impacts).		
Consolidated free cash flow from operations		35%
Achievement of the budget target, comparing the free cash flow from operations as defined in the budget to the published free cash from operations (excluding non-budgeted scope impacts).		
Subtotal		70%
Non-financial criteria	2024 targets	Weighting
Climate	<ul style="list-style-type: none"> 4% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the overall target of reducing them by 40% by 2035 	10%
Organization and talent management	<ul style="list-style-type: none"> Reduction in the unexplained gap⁽¹⁾ between the fixed salaries of men and women within the Group (as calculated as part of the <i>Universal Fair Pay Check</i> certification approach) from 1.6% to 1% in 2024 	6%
	<ul style="list-style-type: none"> Strengthening of succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and Creative Directors 	4%
Protection of the Group's intangible assets (image, reputation, intellectual property, compliance)	<ul style="list-style-type: none"> Strict compliance with the new internal control framework put in place for marketing and communications activities in order to protect the Group's reputation, and an absence of observed incidents 	10%
Subtotal		30%
TOTAL		100%

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

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

Criteria for the non-financial targets defined for 2024 are listed above. For confidentiality reasons, the targets associated with financial criteria are not disclosed at the time they are set but disclosed *ex-post* as part of reporting on their level of achievement.

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

The above-described principles for the determination of annual variable remuneration of the Chairman and Chief Executive Officer will be pursued in 2024 subject to the approval of the shareholders at the Annual General Meeting on April 25, 2024.

Annual variable remuneration due for 2024 will be paid in 2025, following the 2025 Annual General Meeting's approval of the financial statements. Payment is also subject to the approval of the 2024 remuneration policy in the Annual General Meeting on April 25, 2024.

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.

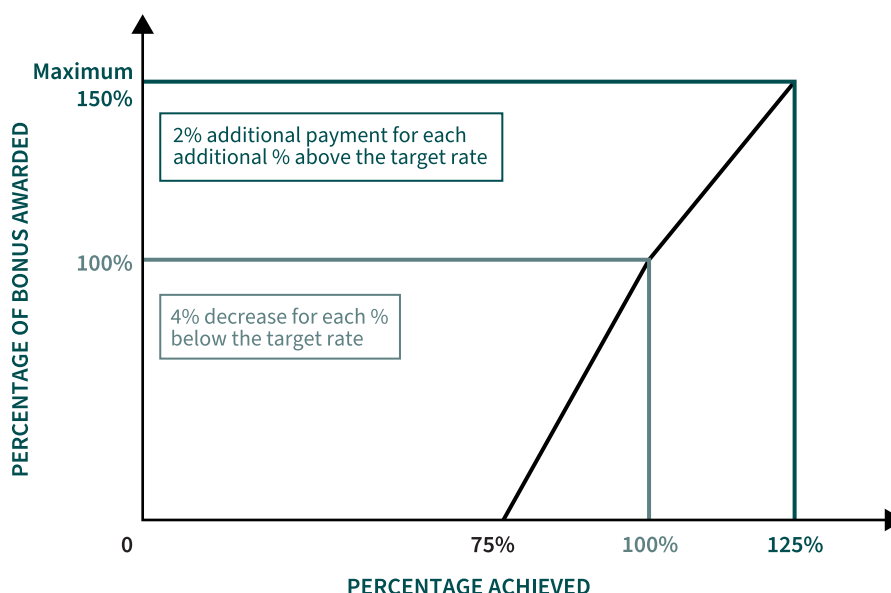
The percentage payment for the non-financial targets (30% of annual variable remuneration) may vary between 0% and 100% depending on the assessment made by the Board of the achievement rate of the targets.

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

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

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

Share of the bonus relating to financial targets



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

Long-term variable remuneration

Awards of performance shares

Since 2020, the Chairman and Chief Executive Officer's long-term remuneration has been based on free grants of shares subject to performance conditions assessed over three years, replacing Kering Monetary Units (KMUs).

This system serves to tighten the link between the Chairman and Chief Executive Officer's remuneration and his direct contribution to the long-term performance of the company, while also aligning its interests with the interests of shareholders.

Free awards of performance shares are accompanied by share awards for employees in key positions within the Group. The award of performance shares to the Chairman and Chief Executive Officer is capped at 20% of the total shares granted by the Board of Directors during each fiscal year, subject to an

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

The Chairman and Chief Executive Officer's long-term variable remuneration equals 150% of his annual fixed remuneration and his annual variable remuneration due in respect of the previous year. It is aimed at encouraging him to take decisions with a long-term view, thereby strengthening the close link between his overall remuneration and Group performance in line with best practice in the international market. The Chairman and Chief Executive Officer's long-term variable remuneration does not include any guaranteed minimum amount.

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

Performance conditions

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

- make the number of shares actually obtained following the three-year vesting period conditional on the achievement of

financial and non-financial targets, in line with the Group's strategic priorities;

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

Accordingly, the number of performance shares awarded to the Chairman and Chief Executive Officer that ultimately vest is initially subject to the criteria and weightings indicated in the table below:

Criteria	Performance assessment method	Relative weighting
Consolidated recurring operating income	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"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of 5% or more: 100% of the shares relating to the criterion 	40%
Consolidated free cash flow from operations	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"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of 5% or more: 100% of the shares relating to the criterion 	40%
Proportion of women in executive management roles	Maintain the proportion of women in Top 500 roles at 50% after the end of the vesting period <ul style="list-style-type: none"> • Representation rate of women less than 42%: 0 shares • Representation rate of women at least 42% but less than 48%: 50% of the shares relating to the criterion • Representation rate of women at least 48% but less than 50%: 80% of the shares relating to the criterion • Representation rate of women at least 50%: 100% of the shares relating to the criterion 	10%
Biodiversity	Regenerative agriculture practices adopted by 2026 on 1,300,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion 	5%
Climate	10% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) by 2026 as part of the overall target of reducing them by 40% by 2035 <ul style="list-style-type: none"> • Reduction of less than 3%: 0 shares • Reduction of at least 3% but less than 10%: 50% of the shares relating to the criterion • Reduction of at least 10%: 100% of the shares relating to the criterion 	5%
Subtotal - shares vested	0% to 100%	
Kering share performance	+/- 50% impact See comment below	
TOTAL shares vested	0% to 150% of shares awarded	

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 twenty days before the award date of the performance shares and the twenty days before the date of vesting) relative to the performance of a reference panel over the same period. The reference panel comprises the shares of the following eight listed companies in the Luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

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

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 is also subject to his continued presence within the Group on the vesting date.

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

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

Lock-in obligation

In compliance with the provisions of article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer must hold, in registered form, throughout his term of office, a number of performance shares awarded representing the value of two years of his annual fixed and variable remuneration at the date of delivery of the shares, as determined by the Board of Directors.

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

Exceptional remuneration

The Chairman and Chief Executive Officer will not be awarded any exceptional remuneration for 2024.

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

The Chairman and Chief Executive Officer will not be awarded any remuneration in respect of his duties as a Director for 2024.

Benefits for taking up a position or termination payments

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

Supplementary pension plan

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

Non-compete indemnities

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

Benefits in kind

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

Draft resolution regarding the remuneration policy for the executive corporate officer

15th resolution: Approval of the remuneration policy for the executive corporate officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, the remuneration policy for the executive corporate officer as described in the aforementioned report, which is included in the 2023 Universal Registration Document, chapter 3 "Corporate governance", section 5.1 "Remuneration policy applicable to the Chairman and Chief Executive Officer (executive corporate officer) for 2024, subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)".

5.2 Remuneration policy applicable to the Directors for 2024 subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)

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

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

Accordingly, Directors' remuneration consists of a fixed portion (40%) and a larger variable portion (60%) that depends on Directors' actual attendance in meetings of the Board of Directors and of the Committees of which they are members. The remuneration policy for Directors is consistent with the Company's corporate interest.

The variable remuneration allocated to the Directors depends on their actual attendance at meetings of the Board and of the specialized Committees of which they are members, and on the time and effort required of them to prepare for and participate in these meetings. The Lead Independent Director also receives additional remuneration, which is subject to the achievement of predefined objectives relating to her duties, as described in section 1.4 of this chapter. The Climate Change Lead also receives a higher level of remuneration for performing his duties, as described in section 1.5 of this chapter.

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

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

Financière Pinault, which controls Kering, has waived all remuneration in respect of its duties as a Director within the Group (including as a Director of Kering SA) and as a member of the 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.

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

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

It is proposed that:

- the total annual remuneration paid to Directors be maintained at €1,400,000;
- the special remuneration awarded to the Lead Independent Director be increased from €50,000 to €75,000 given her increased responsibilities, particularly in view of her participation, from 2024, in the roadshow for significant investors in the Company ahead of the AGM, together with her participation in the ESG roadshow, and in view of the time and effort she is required to invest in those events and to prepare for meetings of the Board of Directors and specialized Committees, and to ensure that the remuneration offered by Kering remains competitive with that offered by other CAC 40 companies;
- except for the change relating to the special remuneration awarded to the Lead Independent Director as presented above, the apportionment of Director remuneration, described below, be left unchanged.

The apportionment between the fixed portion (40%) and the variable portion (60%) that depends on members' attendance in meetings of the Board of Directors and of the specialized Committees, remains unchanged.

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 (€75,000 for 2024), 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 2024 will be the following:

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

This remuneration policy applies to all members of the Board of Directors, including those who represent employees but excluding the Chairman and Chief Executive Officer who from 2024 will no longer receive remuneration in respect of his role as a Director, in accordance with the 2024 remuneration policy for the executive corporate officer described above and subject to approval in the April 25, 2024 AGM.

Draft resolution regarding the remuneration policy for Directors

16th 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 2023 Universal Registration Document, chapter 3 "Corporate governance", section 5.2 "Remuneration policy applicable to the Directors for 2024, subject to approval by the Annual General Meeting of April 25, 2024 (*ex-ante* vote)".

5.3 Report on the remuneration paid during or awarded for 2023 to corporate officers in respect of their duties (*ex-post* vote)

In accordance with article L. 22-10-34 of the French Commercial Code, this report sets out below the information mentioned in article L. 22-10-9 of the French Commercial Code, which is covered by the 12th resolution put to shareholders for approval in the April 25, 2024 Annual General Meeting.

5.3.1 Remuneration paid during or awarded for 2023 to the Chairman and Chief Executive Officer and to the Group Managing Director who was in post until October 3, 2023 (executive corporate officers) in respect of their duties

To recap, Jean-François Palus, who had been Group Managing Director and a Director since 2008, resigned from those roles on October 3, 2023 after being appointed President and CEO of Gucci, so that he could fully focus on his new role within the Group.

In 2023, the Company's executive corporate officers were:

- François-Henri Pinault, Chairman and Chief Executive Officer, and
- Jean-François Palus, Group Managing Director until October 3, 2023.

The components of remuneration payable to the executive corporate officers with respect to 2023 were established in compliance with the remuneration policy for the executive corporate officers approved by shareholders at the Annual

General Meeting of April 27, 2023 (7th resolution). The remuneration awarded to Jean-François Palus with respect to his role as Group Managing Director was established *pro rata temporis*.

The tables below set out the remuneration components awarded or paid to François-Henri Pinault in respect of his role as Chairman and Chief Executive Officer and to Jean-François Palus in respect of his role as Group Managing Director until October 3, 2023.

The payment of variable and exceptional remuneration components due with respect to 2023 is subject to their approval in the April 25, 2024 AGM, in accordance with article L. 22-10-34(II) of the French Commercial Code.

Summary of remuneration and performance shares awarded to each executive corporate officer

(Table 1 pursuant to the recommendations of the AFEP-MEDEF Code)

François-Henri Pinault Chairman and Chief Executive Officer		
Gross amounts (in €)	2023	2022
Remuneration awarded ⁽¹⁾ (see details in Table 2)	1,972,881	2,289,899
Value of performance shares awarded during the year ⁽²⁾ (see details in Table 6)	2,825,274	4,282,717
Value of other long-term remuneration plans	N/A	N/A
TOTAL	4,798,155	6,572,616

(1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year.

(2) This amount is based on the number of performance shares awarded, measured at their fair value on the date of the award. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

Jean-François Palus**Group Managing Director until October 3, 2023****Gross amounts (in €)**

	2023	2022
Remuneration awarded ⁽¹⁾ (see details in Table 2)	1,578,429	2,421,718
Value of performance shares awarded during the year ⁽²⁾ (see details in Table 6)	0 ⁽²⁾	2,567,046 ⁽³⁾
Value of other long-term remuneration plans	N/A	N/A
TOTAL	1,578,429	4,988,764

- (1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year. The remuneration granted to Jean-François Palus with respect to his role as Group Managing Director in 2023 was established *prorata temporis*.
- (2) No performance shares were awarded to Jean-François Palus with respect to or during his role as Group Managing Director in 2023. Performance shares were awarded to him with respect to his role as President and CEO of Gucci as part of the 2023 plan for certain Group employees.
- (3) This amount is based on the number of performance shares awarded in 2022, measured at their fair value on the date of the award. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

Table summarizing the remuneration of the Chairman and Chief Executive Officer**(Table 2 pursuant to the recommendations of the AFEP-MEDEF Code)**

François-Henri Pinault Chairman and Chief Executive Officer Gross amounts (in €)	2023		2022	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Fixed remuneration	1,200,000	1,200,000	1,200,000	1,200,000
Annual variable remuneration	612,000	943,200 ⁽¹⁾	943,200	1,844,208 ⁽²⁾
Multi-annual variable remuneration				
2018 Plan	–	705,057 ⁽³⁾	–	–
2019 Plan	–	1,991,952 ⁽⁴⁾	–	–
Exceptional remuneration				
2018 Plan	–	–	–	5,840,000 ⁽⁵⁾
Remuneration paid in respect of duties as a Director (Kering)	95,284	93,931 ⁽¹⁾	93,931	91,527 ⁽²⁾
Benefits in kind ⁽⁶⁾	65,597	65,597	52,768	52,768
TOTAL	1,972,881	4,999,737	2,289,899	9,028,503

- (1) For 2022.
- (2) For 2021.
- (3) 5,411 KMUs were awarded to the Chairman and Chief Executive Officer under the 2018 plan with respect to multi-annual variable remuneration subject to performance conditions, at €581 per KMU, corresponding to a value of €3,143,791 at the date of the award. These 5,411 KMUs were exercised by the Chairman and Chief Executive Officer in April 2022 based on a value of €1,387 per unit at December 31, 2021, corresponding to an amount of €7,505,057. Following the decision by the Board of Directors on March 2, 2023, payment of this amount was deferred in full. A first payment of €705,057 was made in November 2023. On February 28, 2024, the Board of Directors, on the recommendation of the Remuneration Committee, decided that the remainder would be paid in stages.
- (4) 4,175 KMUs were awarded to the Chairman and Chief Executive Officer under the 2019 plan with respect to multi-annual variable remuneration subject to performance conditions, at €753 per KMU, corresponding to a value of €3,143,775 at 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. Those 2,088 KMUs were exercised by the Chairman and Chief Executive Officer in October 2022 based on a value of €954 per unit at June 30, 2022, corresponding to an amount of €1,991,952. Following the decision made by the Board of Directors of March 2, 2023 to defer payment, the sum was paid out in full in May 2023.
- (5) 5,000 KMUs were awarded to the Chairman and Chief Executive Officer under the 2018 plan with respect to exceptional remuneration without performance conditions, following the major transformation of the Group, at €581 per KMU, corresponding to a value of €2,905,000 at the date of the award. These 5,000 KMUs were exercised by the Chairman and Chief Executive Officer in April 2020 based on a value of €1,168 per unit at December 31, 2019, corresponding to an amount of €5,840,000. Following the decision made by the Board of Directors of February 16, 2021 to defer payment, the sum was paid out in full in 2022.
- (6) The Chairman and Chief Executive Officer benefits from a company car with a driver and an international health insurance.

Table summarizing the remuneration of the Group Managing Director until October 3, 2023
(Table 2 pursuant to the recommendations of the AFEP-MEDEF Code)

Jean-François Palus Group Managing Director until October 3, 2023 Gross amounts (in €)	2023		2022	
	Amounts awarded for the year ⁽¹⁾	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Fixed remuneration	900,000	900,000	1,200,000	1,200,000
Annual variable remuneration	459,000	943,200 ⁽²⁾	943,200	1,536,840 ⁽³⁾
Multi-annual variable remuneration:				
2018 Plan	–	–	–	5,808,725 ⁽⁴⁾
2019 Plan	–	–	–	2,113,788 ⁽⁵⁾
Exceptional remuneration				
Remuneration paid in respect of duties as a Director (Kering)	68,113 ⁽⁶⁾	93,931 ⁽²⁾	93,931	98,301 ⁽¹⁾
Remuneration paid in respect of duties as a director (subsidiaries)	48,750	48,750	60,000	60,000
Benefits in kind ⁽⁷⁾	102,566	102,566	124,587	124,587
TOTAL	1,578,429	2,088,447	2,421,718	10,942,241

- (1) The remuneration granted to Jean-François Palus with respect to his role as Group Managing Director in 2023 was established *prorata temporis*.
- (2) For 2022.
- (3) For 2021.
- (4) 3,809 KMUs were awarded to the Group Managing Director under the 2018 plan with respect to multi-annual variable remuneration subject to performance conditions, at €581 per KMU, corresponding to a value of €2,213,029 at the date of the award. Those 3,809 KMUs were exercised by the Group Managing Director in October 2021 based on a value of €1,525 per unit at June 30, 2021, corresponding to an amount of €5,808,725. Following the decision made by the Board of Directors of February 16, 2022 to defer payment, the sum was paid out in full in 2022.
- (5) 3,047 KMUs were awarded to the Group Managing Director under the 2019 plan with respect to multi-annual variable remuneration subject to performance conditions, at €753 per KMU, corresponding to a value of €2,294,391 at 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. These 1,524 KMUs were exercised in April 2022 based on a value of €1,387 per unit at December 31, 2021, corresponding to an amount of €2,113,788, which was paid out in full in 2022.
- (6) With respect to his role as Director of Kering until October 3, 2023, Jean-François Palus took part in all 11 meetings of the Board of Directors that took place during 2023 until that date, and was absent from the September 15, 2023 meeting of the Sustainability Committee, of which he was a member.
- (7) As part of his role, the Group Managing Director had the benefit of a company car with a driver, as well as international health, disability and life insurance.

Annual remuneration due in respect of duties as a Director of Kering in 2022 was paid in March 2023, and annual remuneration due in respect of duties as a Director of Kering in 2023 was paid in March 2024.

Details relating to annual variable remuneration awarded for 2023

Achievement rate of targets in 2023 – François-Henri Pinault, Chairman and CEO

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds						Achieved as a % of the target	Rate of payment	Corresponding amount in €
			Minimum achievement rate as a % of the target	Payment as a % of the index	Target as a % of the target	Payment as a % of the index	Maximum achievement rate as a % of the target	Payment as a % of the index			
Financial criteria											
Consolidated recurring operating income	35%	5,959	75%	0 %	100%	100%	125%	150%	80% ⁽¹⁾	20%	126,000
Consolidated free cash flow from operations	35%	4,175	75%	0 %	100%	100%	125%	150%	47% ⁽²⁾	0%	0%
TOTAL FINANCIAL CRITERIA	70%								64%	10%	126,000
Non-financial criteria											
Sustainability	10%	See description on pages 157 to 162			100%	100%	100%	100%	70%	70%	126,000
Compliance	10%				100%	100%	100%	100%	100%	100%	180,000
Organization and talent management	10%				100%	100%	100%	100%	100%	100%	180,000
TOTAL NON-FINANCIAL CRITERIA	30%								90%	90%	486,000
TOTAL VARIABLE REMUNERATION AWARDED											
Variable remuneration achieved (in €)											612,000
Variable remuneration achieved (as % of fixed remuneration)											51%
Target variable remuneration (in €)											1,800,000
Target variable remuneration (as % of fixed remuneration)											150%

(1) Recurring operating income achieved: €4,746 millions.

(2) Free cash flow from operations achieved: €1,983 million.

Achievement rate of targets in 2023 – Jean-François Palus, Group Managing Director until October 3, 2023

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds				Achieved as a % of the target	Rate of payment	Corresponding amount in €		
			Minimum achievement rate as a % of the target	Payment as a % of the index	Target as a % of the target	Payment as a % of the index				Maximum achievement rate as a % of the target	Payment as a % of the index
Financial criteria											
Consolidated recurring operating income	35%	5,959	75%	—%	100%	100%	125%	150%	80% ⁽¹⁾	20%	126,000
Consolidated free cash flow from operations	35%	4,175	75%	—%	100%	100%	125%	150%	47% ⁽²⁾	0%	0%
TOTAL FINANCIAL CRITERIA	70%								64%	10%	126,000
Non-financial criteria											
Sustainability	10%	See description on pages 157 to 162			100%	100%	100%	100%	70%	70%	126,000
Compliance	10%		100%	100%	100%	100%	100%	100%	100%	100%	180,000
Organization and talent management	10%		100%	100%	100%	100%	100%	100%	100%	100%	180,000
TOTAL NON-FINANCIAL CRITERIA	30%								90%	90%	486,000
TOTAL VARIABLE REMUNERATION											
										612,000	
										51%	
										1,800,000	
										150%	
TOTAL VARIABLE REMUNERATION AWARDED⁽³⁾										459,000	

(1) Recurring operating income achieved: €4,746 million.

(2) Free cash flow from operations achieved: €1,983 million.

(3) The variable annual remuneration awarded to Jean-François Palus, Group Managing Director until October 3, 2023, in respect of year 2023, has been established *prorata temporis*.

Achievement of non-financial targets in 2023

For each target, the Remuneration Committee drew up a list of criteria to help determine the achievement rate of the non-financial targets, in order to align the remuneration of executive corporate officers with the Group's long-term strategy.

On this basis, the Board of Directors then assessed the achievement rate of each of the targets.

Non-financial criteria used to calculate annual variable remuneration	2023 targets	Review of achievements	% of achievement
Sustainability Objective: sustainability and, more particularly, a reduction in Kering's environmental impact, in line with the strategy for 2025	<ul style="list-style-type: none"> 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) Raise a total of €180 million in funding for the Climate Fund For Nature by year-end 2023 Achieve a high level of employee engagement on sustainability issues and train at least 90% of Kering's head office employees at the Kering Sustainability Academy 	<ul style="list-style-type: none"> In 2023, Kering committed to reducing its greenhouse gas emissions across its supply chain by 40% in absolute terms by 2035 compared with 2021. This target covers scopes 1, 2 and 3 of the GHG Protocol. To factor this target into their operations, each House has drawn up a roadmap and a detailed plan of action for 2024, 2025 and 2026. At the end of 2023, the Climate Fund for Nature had attracted €195 million of investment. Less than 90% of Kering's head office employees completed the voluntary "Sustainability basics" module of the Kering Sustainability Academy. However, it has been taken up by a large number of Corporate and House employees. In addition, a number of training and awareness-raising initiatives on sustainable development issues were deployed in the Group, at the instigation of the Chairman and Chief Executive Officer and the Group Managing Director: <ul style="list-style-type: none"> Environment and Climate module of the Ethics & Compliance e-training in 2023; "Climate Fresk" and "2tonnes" workshops, notably as part of Earth & Climate Week, to raise awareness of the challenges of climate change and understand the collective and individual levers of ecological transition; "Eat your greens" lunches combining theoretical presentations and practical workshops. 	70%

Non-financial criteria used to calculate annual variable remuneration	2023 targets	Review of achievements	% of achievement
Compliance	<ul style="list-style-type: none"> 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 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 	<ul style="list-style-type: none"> The following initiatives have been implemented, overseen by the Chairman and Chief Executive Officer and Group Managing Director, and in accordance with the framework they defined: <ul style="list-style-type: none"> a complete compliance review of Kering Eyewear; a review of operations and compliance practices at Lindberg and Maui Jim, an assessment of how integrated they are within Kering Eyewear and a gap analysis to identify action that needs to be taken; an update of Kering Eyewear's risk map, taking into account risks and controls at Lindberg and Maui Jim; definition of an action plan to optimize compliance measures. The Chairman and Chief Executive Officer and Group Managing Director regularly monitored these various initiatives and held discussions with Kering Eyewear's President and Chief Executive Officer throughout the process. As part of an initiative adopted by the Chairman and Chief Executive Officer and Group Managing Director, a plan of action was given to Kering Eyewear, Lindberg and Maui Jim to make existing controls more effective and make them more aligned with the Group's compliance program. The role of Brand Compliance Officer was created at both Lindberg and Maui Jim. The Chairman and Chief Executive Officer and Group Managing Director encouraged the adoption of training programs for management and staff at Lindberg and Maui Jim. The Chairman and Chief Executive Officer and Group Managing Director discussed compliance in meetings to discuss strategy (e.g., meetings of the Executive Committee, Luxury Committee etc.) and in internal strategy meetings, stressing the importance of compliance and the Group's culture of integrity, the crucial role played by Luxury companies in terms of ethics and social responsibility, and focusing on themes such as respect for human rights. The Chairman and Chief Executive Officer and Group Managing Director sought to raise awareness among all Group employees about certain more specific compliance matters. The Chairman and Chief Executive Officer communicated with all employees through Kering's Workplace intranet, reiterating the commitments that each Group employee must fulfill in terms of ethics and integrity, along with the essential rules, available resources and key tools enabling them to do so. He also reasserted Kering's ambitions as regards respecting human rights and protecting the environment, along with its various initiatives in these areas. As regards the most specific aspect of existing compliance programs, the Group Managing Director underlined the need to conduct business with integrity and in an ethical and transparent way. He also reminded Kering's staff about compliance requirements, including as regards combating corruption, and reasserted the importance of undertaking the Ethics & Compliance training. 	100%

Non-financial criteria used to calculate annual variable remuneration	2023 targets	Review of achievements	% of achievement
	<ul style="list-style-type: none"> Increase awareness of human rights by adding a section about this issue to the Ethics & Compliance e-training program and ensure at least 90% of the Group's employees complete this module 	<ul style="list-style-type: none"> At the initiative of the Chairman and Chief Executive Officer and Group Managing Director, the Ethics & Compliance e-training program was strengthened to address the day-to-day issues faced by Kering employees more effectively. A module dealing with respecting human rights in the Group's operations and in its supply chain was added to this training program, in order to raise the awareness of all staff members about this topic. In their communication with employees, the Chairman and Chief Executive Officer and Group Managing Director reminded them that those commitments must also be met by Kering's stakeholders and suppliers. In addition, the other aspects of the e-training program were adjusted to allow all employees to select the environment (production, retail or corporate) and issues that correspond with their roles, in order to raise their awareness of these topics even further. Employees were reminded of the importance of the new Ethics & Compliance e-training program on "Workplace" via videos and messages intended for all Group staff members. On November 13, 2023, the Chairman and Chief Executive Officer launched Kering's annual Ethics & Compliance training campaign with a video in which he addressed all Group employees, reiterating the Group's ambitions in this area, the need to comply with the Code of Ethics and to participate in the e-training program so that all Group staff members increase their knowledge and understanding of the issues involved. He also encouraged employees to publicize their training completion certificate, having done so with his own certificate. Members of the Executive Committee and the Presidents and Chief Executive Officers of the Houses also communicated on these topics. In 2023, 98% of Group staff members took the Ethics & Compliance e-training course. The Chairman and Chief Executive Officer also announced this participation rate internally on Workplace, thanking and congratulating Kering's teams for their commitment in this area. 	

Non-financial criteria used to calculate annual variable remuneration	2023 targets	Review of achievements	% of achievement
Organization and talent management	<ul style="list-style-type: none"> Increase the number of women on the Group's Executive Committee by 25% in 2023 	<ul style="list-style-type: none"> In 2023, the number of women on the Executive Committee increased by 25% compared to 2022. As a result, as of December 31, 2023, the Executive Committee comprised 12 members, 42% of whom were women, two in operational roles while the other three in strategic functional roles (Sustainability and Institutional Affairs, Human Resources, Communications and Image). 	100%
	<ul style="list-style-type: none"> Arrange training in inclusive leadership during 2023 for 100% of the central management committees 	<ul style="list-style-type: none"> Under an initiative adopted by the Chairman and Chief Executive Officer, 140 members of the central management committees (Houses' Executive Committees and Heads of certain functional departments – out of the 143 people invited) took part in one of the seven inclusive leadership seminars called Kering Perspectives, aimed at raising managers' awareness of human bias and its impact. 	
	<ul style="list-style-type: none"> Increase by 10% in 2023 the number of Group employees who attend training to learn new skills 	<ul style="list-style-type: none"> To speed up skills development and support the Group's learning culture, a worldwide day dedicated to training was launched in 2023: Global Learning Day. This first Global Learning Day took place at all of the Group's Houses, and won the Culture and Marketing training award from Learn Assembly. It involved master classes (attended by 4,000 people), local in-person events held by the Houses (attended by 750 people) and online conferences (attended by 4,500 people). Assuming that the same person participated in 2 or 3 of these formats, the initiative brought together the expected 4,700 people (10% of Kering's workforce). 	
	<ul style="list-style-type: none"> Introduce certification in 2023 for the wage parity monitoring process within the Group 	<ul style="list-style-type: none"> In 2023, the Group decided to go further in its analysis of gender pay gaps by initiating an ad hoc study with a specialist independent consulting firm. This initiative was conducted worldwide as well as at the level of each of the Houses and each region, with the aim of identifying any gender pay gaps that cannot be explained by factors that may have a legitimate influence on pay levels, such as level of experience, level of responsibility, professional area or job location. The study concluded that the unexplained gender pay gap was 1.6%, and enabled the Group to identify priority actions to be taken to achieve its target in terms of equal pay. On the basis of this initial analysis and the proposed action plan, the Fair Pay Innovation Lab – an independent body promoting wage equality – awarded its <i>Universal Fair Pay Check</i> certification to Kering and each of its Houses. 	

Non-financial criteria used to calculate annual variable remuneration	2023 targets	Review of achievements	% of achievement
	<ul style="list-style-type: none"> Guarantee the introduction during 2023 of a process to protect the Houses' intangible assets and reputation by: <ul style="list-style-type: none"> – establishing internal control mechanisms for the various marketing events⁽¹⁾; – promoting a culture that nurtures both independent judgment and collective discussion. 	<ul style="list-style-type: none"> A comprehensive review of all existing processes and procedures across the Group took place. A new internal control framework was defined to limit risks related to communications and marketing activities. The framework includes a new policy for these activities, along with guidelines about how to deal with sensitive subjects. The Group provided the Houses with reference materials to help them validate processes, which they adapted to their own organizational structures. The processes formally adopted by the Houses are currently being audited by the Internal Audit Department. The function of Brand Trust was created. The Brand Trust Officer reports directly to the Deputy CEO in charge of Brand Development, and is tasked with formulating recommendations regarding the Houses' marketing activities and with guiding them in their assessment of risks. The topic of protecting Kering's intangible assets and the post-mortem of the Balenciaga controversy, were presented in a new internal process, were presented in detail in the March 2023 Board meeting by Group Managing Director Jean-François Palus. Within Kering, management is committed to promoting a culture that nurtures both independent judgment and collective discussion. This is reflected by the importance placed on annual, mandatory training in the fields of ethics and compliance ("Our culture of integrity"), which was undertaken by 98% of the Group's employees in 2023. 	
Subtotal			90%

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

History of annual variable remuneration payments

François-Henri Pinault – Chairman and Chief Executive Officer

(in €)	2019 (for 2018)	2020 (for 2019)	2021 (for 2020)	2022 (for 2021)	2023 (for 2022)
	1,944,000	947,088	0	1,844,208	943,200

Jean-François Palus – Group Managing Director until October 3, 2023

(in €)	2019 (for 2018) ⁽¹⁾	2020 (for 2019)	2021 (for 2020)	2022 (for 2021)	2023 (for 2022)
	1,667,426	816,699	0	1,536,840	943,200

(1) Data restated to reflect the exchange rate as of December 31, 2023 (0.86905) in order to provide information at comparable exchange rates.

Details relating to long-term variable remuneration for 2023

Since 2020, the executive corporate officers' long-term variable remuneration has consisted of free grants of shares subject to performance conditions, which have replaced the Kering Monetary Units (KMUs).

For the Chairman and Chief Executive Officer, the award value of his target long-term annual variable remuneration is equal to 150% of the sum of his fixed remuneration and annual variable remuneration due with respect to year Y-1.

Acting pursuant to the authorization granted through the 16th resolution of the Annual General Meeting of April 28, 2022, the Board of Directors decided at its meeting of October 3, 2023 to award 7,004 performance shares to the Chairman and Chief Executive Officer, subject to a three-year vesting period.

Performance shares were awarded to Jean-François Palus with respect to his role as President and CEO of Gucci as part of the 2023 share plan for certain Group employees. No performance shares were awarded to him with respect to or during his role as Group Managing Director in 2023.

In addition, in accordance with the terms of the plans concerned as determined by the Board of Directors, and since Jean-François Palus' resignation from his role as Group Managing Director was part of his appointment as a corporate officer of a Group company (President and CEO of Gucci), Jean-François Palus retains the benefit of the performance shares awarded to him with respect to 2020, 2021 and 2022, and all applicable performance conditions under the remuneration policy for executive corporate officers for 2020, 2021 and 2022 remain in force.

Performance shares awarded to executive corporate officers during the year

(Table 6 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Number of shares awarded during the year	Value of shares based on the method used in the consolidated financial statements ⁽¹⁾	Vesting date	Availability date	Performance conditions
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	2023 Plan of October 3, 2023	7,004	€2,825,274	October 3, 2026	October 4, 2026	100%
Jean-François Palus <i>Group Managing Director until October 3, 2023</i>	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾

(1) The unit value of the performance shares awarded is assessed by an independent expert applying the Black & Scholes and Monte Carlo methods. It amounts to €403.38.

(2) No performance shares were awarded to Jean-François Palus with respect to or during his role as Group Managing Director in 2023. Performance shares were awarded to him with respect to his role as President and CEO of Gucci as part of the 2023 plan for certain Group employees.

The performance shares awarded in 2023 to the Chairman and Chief Executive Officer are, in accordance with the remuneration policy approved in the April 27, 2023 AGM, subject to the following performance conditions:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	Increase observed between the average amount over the three-year vesting period (2023, 2024 and 2025) and the amount observed for the year preceding the year of the grant (2022) <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of 5% or more: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period (2023, 2024 and 2025) and the amount observed for the year preceding the year of the grant (2022) <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of 5% or more: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Increase the proportion of women in Top 500 roles to 50% by the end of the vesting period <ul style="list-style-type: none"> Proportion less than 42%: 0 shares Proportion at least 42% but less than 48%: 50% of the shares relating to the criterion Proportion at least 48% but less than 50%: 80% of the shares relating to the criterion Proportion at least 50%: 100% of the shares relating to the criterion
Biodiversity	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"> No targets met: 0 shares One target met: 50% of the shares relating to the criterion Both targets met: 100% of the shares relating to the criterion
Subtotal - shares vested	0% to 100%	
Kering share performance	+/- 50% impact See comment below	
TOTAL shares vested	0% to 150% of shares awarded	

Provided that the above-described performance conditions and the service condition have been met, the number of vested performance shares will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the period before the initial award and the period before the final vesting) relative to the performance of a reference panel (followed in the same way) over the same period. The reference panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

It follows that the number of vested shares based on financial performance may be reduced by half if the Kering share

underperforms the reference index by more than 50%. Conversely, if the Kering share outperforms, the number of vested shares based on financial performance may be increased in proportion to this outperformance by up to 50%.

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

The performance shares awarded to the Chairman and Chief Executive Officer in 2023 represent 0.006% of the Company's share capital on the date of the award.

Performance shares vested during the year for each executive corporate officer

(Table 7 pursuant to the recommendations of the AFEP-MEDEF Code)

Executive corporate officers	Plan number and date	Number of shares vested during the year
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	Plan of October 1, 2020	940
Jean-François Palus <i>Group Managing Director until October 3, 2023</i>	Plan of October 1, 2020	706 ⁽¹⁾

(1) In accordance with the terms of the plans concerned as determined by the Board of Directors, and since Jean-François Palus' resignation from his role as Group Managing Director on October 3, 2023 was part of his appointment as a corporate officer of a Group company (President and CEO of Gucci), Jean-François Palus retains the benefit of the performance shares awarded to him with respect to 2020, 2021 and 2022, and all applicable performance conditions under the remuneration policy for executive corporate officers for 2020, 2021 and 2022 remain in force.

Achievement of performance conditions applicable to performance shares awarded to executive corporate officers in 2020 and vested during the year

Indicator	Amount recognized in the 2019 consolidated financial statements	Average level in 2020, 2021 and 2022 compared to 2019 ⁽¹⁾
Consolidated recurring operating income	€4,778 million	-€198 million
Consolidated free cash flow from operations	€1,521 million	+€1,566 million
Consolidated recurring operating margin	30.1%	-3.5 pts
<i>Achievement</i>		<i>50% due to the increase in one of the three performance indicators (free cash flow from operations)</i>
		Comparative change in Kering's share price⁽²⁾
Kering's share-price performance relative to that of a reference panel ⁽³⁾		Difference of 81.3 points, leading to an adjustment ratio of 18.7% (applying the mechanism for adjusting awards up or down by a maximum of 50%)
Total achievement rate		25%

- (1) Increase in the average amount reported for the three years of the vesting period (2020, 2021 and 2022) relative to the amount reported in Kering's consolidated financial statements for 2019.
- (2) The number of shares vested depending on the achievement of performance conditions based on the Group's consolidated recurring operating income, free cash flow from operations and recurring operating margin is then adjusted according to Kering's share-price performance between the period before the initial award and the period before the final vesting date of the performance shares, relative to that of a reference panel over the same period.
- (3) The reference panel comprises the following eight listed companies in the Luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

Past awards of performance shares

(Table 9 pursuant to the recommendations of the AFEP-MEDEF Code)

	2020 Plan	2021 Plan	2022 Plan	2023 Plan
Date of Annual General Meeting	June 16, 2020	June 16, 2020	April 28, 2022	April 28, 2022
Date of Board meeting	October 1, 2020	October 1, 2021	October 4, 2022	October 3, 2023
Total number of shares granted, o/w to:	46,596	42,752	74,274	73,222
François-Henri Pinault, Chairman and CEO	3,760	4,018	9,281	7,004
Jean-François Palus, Group Managing Director until October 3, 2023	2,825	2,922	5,563	N/A ⁽¹⁾
o/w to the top ten employee beneficiaries (not corporate officers)	13,415	11,402	18,686	20,486
Vesting date of the shares	October 1, 2023	October 1, 2024	October 4, 2025	October 3, 2026
End date of the lock-in period	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾
Performance conditions	100%	100%	100%	100%
Number of shares vested as of February 28, 2024	16,928	N/A	N/A	N/A
Aggregate number of shares canceled or forfeited	29,668	12,300	18,220	1,395
Performance shares remaining at the end of the reporting period	0	30,452	56,054	71,827

- (1) No performance shares were awarded to Jean-François Palus in 2023 with respect to or during his role as Group Managing Director. Performance shares were awarded to him with respect to his role as President and CEO of Gucci as part of the 2023 plan for certain Group employees.
- (2) Performance shares are subject to a three-year vesting period, with no lock-in period. In compliance with the provisions of article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer must hold a number of the performance shares awarded in this way throughout his term of office, in registered form, corresponding to the amount set by the Board of Directors on February 11, 2020, which is two years of his annual fixed and variable remuneration at the date of delivery of the shares.

Performance conditions applicable to the 2020, 2021, 2022 and 2023 performance shares plans

2020 Plan

The performance conditions applicable to executive corporate officers under the 2020 plan were based on the following three indicators: consolidated recurring operating income, consolidated free cash flow from operations and consolidated recurring operating margin), and on the following methods assessment:

- if all three performance criteria increase over the vesting period, 100% of the performance shares will vest;
- if two out of three performance criteria increase over the vesting period, 75% of the performance shares will vest;
- if only one out of the three performance criteria increases over the vesting period, 50% of the performance shares will vest; and
- if none of the performance criteria increase over the vesting period, none of the performance shares will vest.

Subject to the achievement of the performance conditions described above and the service condition, the number of vested performance shares will be adjusted upward or downward depending on the performance of the Kering share price between the initial award date and the day preceding the vesting date, relative to the performance of a reference index over the same period. The reference panel comprises the shares of the following listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

The level of achievement of the performance conditions applicable to performance shares granted in 2020 to executive corporate officers and vested in 2023 is detailed on page 165 above.

2021 Plan

The performance conditions applicable to executive corporate officers under the 2021 plan are based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	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"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of at least 5%: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> • No increase: 0 shares • Increase of less than 5%: 50% of the shares relating to the criterion • Increase of at least 5%: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Increase the proportion of women in Top 450 roles to 45% by 2023 <ul style="list-style-type: none"> • Proportion less than 40%: 0 shares • Proportion between 40% and 45%: 50% of the shares relating to the criterion • Proportion at least 45%: 100% of the shares relating to the criterion
Biodiversity	10%	Switchover to regenerative agriculture practices by 2023 on 200,000 hectares of land linked to Kering's supply chain and protection of 500,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> • No targets met: 0 shares • One target met: 50% of the shares relating to the criterion • Both targets met: 100% of the shares relating to the criterion
Subtotal - shares vested	0% to 100%	
Kering share performance	+/- 50% impact Please see comment below	
TOTAL shares vested	0% to 150% of shares awarded	

Provided that the above-described performance conditions and the service condition have been met, the number of vested performance shares will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the period before the initial award and the period before the final vesting) relative to the performance of a reference panel (followed in the same way) over the same period. The reference panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

2022 Plan

The performance conditions applicable to executive corporate officers under the 2022 plan are based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	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"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of at least 5%: 100% of the shares relating to the criterion
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> No increase: 0 shares Increase of less than 5%: 50% of the shares relating to the criterion Increase of at least 5%: 100% of the shares relating to the criterion
Proportion of women in executive management roles	10%	Lift the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"> Proportion less than 40%: 0 shares Proportion between 40% and 48%: 50% of the shares relating to the criterion Proportion \geq 48%: 100% of the shares relating to the criterion
Biodiversity	10%	Switchover to regenerative agriculture practices by 2024 on 400,000 hectares of land linked to Kering's supply chain and protection of 500,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> No targets met: 0 shares One target met: 50% of the shares relating to the criterion Both targets met: 100% of the shares relating to the criterion
Subtotal - shares vested	0% to 100%	
Kering share performance	+/- 50% impact Please see comment below	
TOTAL shares vested	0% to 150% of shares awarded	

Provided that the above-described performance conditions and the service condition have been met, the number of vested performance shares will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the period before the initial award and the period before the final vesting) relative to the performance of a reference panel (followed in the same way) over the same period. The reference panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

2023 Plan

The performance conditions applicable to executive corporate officers under the 2023 plan are described in Table 6 on page 164 above.

Past awards of Kering Monetary Units (KMU)

The previous long-term remuneration system (which applied from 2013 to 2019) was based on Kering Monetary Units (KMUs), which have now been replaced with free grants of performance shares.

The value of these KMUs was indexed equally to both absolute changes in the Kering share price and to changes in the Kering share price relative to a panel of seven luxury stocks (Burberry, Ferragamo, LVMH, Prada, Richemont, Swatch and Tod's).

These KMUs had a vesting period of three years as from January 1 of the year in which they are granted, after which they could be cashed in by the beneficiaries over a two-year period (during two windows each year). At that point, the beneficiaries could receive the cash equivalent of their KMUs based on the last assessed value. A table summarizing the KMUs granted to each executive corporate officer that are still vesting or are available to be cashed in, is shown below.

To align the multi-annual variable remuneration system with the Group's long-term performance, vesting of the KMUs awarded to the Chairman and Chief Executive Officer and the Group Managing Director was subject to the fulfillment of performance criteria based on three financial indicators assessed at Group level:

- recurring operating income;
- free cash flow from operations;
- recurring operating margin.

Under this system put in place in 2017, if an increase was observed in at least one of these three indicators between the average amount over the three-year vesting period and the amount shown in Kering's consolidated financial statements for the year preceding the year of the grant, 100% of the KMUs granted were cashed in (the change in each indicator is measured at constant scope and as reported). Failing this, the KMUs were definitively forfeited.

Starting in 2019, in line with the remuneration policy approved by shareholders at the Annual General Meeting of April 24, 2019, the following system applied:

- three criteria met: 100% of the KMUs vest;
- two of three criteria met: 75% of the KMUs vest;
- one of three criteria met: 50% of the KMUs vest;
- no criteria met: no KMUs may be cashed in.

Note that the KMUs awarded in 2019 to the executive corporate officers represented the final award of KMUs before they were replaced by free performance share grants starting in 2020.

In accordance with the recommendations of the AFEP-MEDEF Code and of the Remuneration Committee, the Board of Directors decided on March 10, 2017 to remove the lock-in obligation on Kering shares obtained by cashing in KMUs, because these instruments provided exclusively for a cash settlement.

Method applied to value KMUs

Changes in the KMU value were assessed on a six-monthly basis (as of June 30 and December 31 each year), based on the Kering share price during the last 30 trading days. This value was then weighted for the performance of the Kering share relative to the basket of benchmark stocks.

At the end of each six-month period, the value of a KMU was calculated as follows:

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

Where:

UV = Unit of Value.

s+1 = the six-monthly closing date at which the unit of value is assessed (06/30 or 12/31).

s = the previous six-monthly closing.

VK = the change in the Kering share price over the six-month period, using the average share price over the 30 days preceding the six-monthly closing as the reference price.

VPV = the change in the price of a panel of stocks over the six-month period, equal to the arithmetic average change in these stocks, using the average share price over the 30 days preceding the six-monthly closing as the reference price.

The following companies were used to compile the benchmark: Burberry, Ferragamo, LVMH, Prada, Richemont, Swatch and Tod's.

Between 2018 and 2022, the value of the KMUs fluctuated as follows:

Date	KMU Value
June 30, 2018	€885
December 31, 2018	€753
June 30, 2019	€988
December 31, 2019	€1,168
June 30, 2020	€1,095
December 31, 2020	€1,219
June 30, 2021	€1,525
December 31, 2021	€1,387
June 30, 2022	€954
December 31, 2022	€910

Table summarizing KMUs cashed in and paid or yet to be paid in 2023
François-Henri Pinault – Chairman and Chief Executive Officer

Awards	2018	2019
KMUs granted⁽¹⁾	5,411	4,175
Unit value at grant (in €)⁽²⁾	581 ⁽³⁾	753 ⁽⁴⁾
Grant value (in €)	3,143,791	3,143,775
Vesting date⁽⁵⁾	January 2021	January 2022
Target/Threshold⁽⁶⁾	Increase in one of the following three criteria: ROI, FCF or ROM ⁽⁷⁾	Increase in the following three criteria: ROI, FCF or ROM ⁽⁷⁾
Achievement	Increase in two criteria: ROI (+45%) and ROM (+3.3 points). FCF decreased by 7%.	Increase in one of the three criteria: ROI (+7.9%). FCF decreased by 8.5% and ROM by 1.5 points.
Threshold	Met. Entitlements 100% vested.	One criterion met (ROI). Entitlements 50% vested.
Exercise value	€7,505,057 (see comment below)	€1,991,952 (see comment below)

- (1) The value of the KMUs awarded was equal to 100% of the total annual cash-based remuneration paid to the Chairman and Chief Executive Officer.
- (2) The value of the KMUs is indexed equally to both absolute changes in Kering's share price and to changes in the Kering share price relative to a panel of seven luxury stocks.
- (3) Unit value as of December 31, 2017.
- (4) Unit value as of December 31, 2018.
- (5) The KMU vesting period is three years as from January 1 of the year in which they are granted.
- (6) For 2018, 100% of the KMUs could vest if the average amount over the three-year vesting period was higher than the amount shown in Kering's consolidated financial statements for the year preceding the year of the grant for one of the three indicators. If one of the three indicators did not increase over the period in question, the KMU entitlement was lost for good.
For 2019, these performance criteria became progressive and cumulative, applying as follows: increase in all three criteria: 100% of the KMUs vest; increase in two of the three criteria: 75% of the KMUs vest; increase in one of the three criteria: 50% of the KMUs vest; no increase in any of the criteria: entitlement lost.
- (7) ROI: recurring operating income; FCF: free cash flow from operations; ROM: recurring operating margin.

5,411 KMUs were awarded in 2018 to the Chairman and Chief Executive Officer with respect to multi-annual variable remuneration under the 2018 plan, at €581 per KMU, corresponding to a value of €3,143,791 at the date of the award. These 5,411 KMUs were exercised by the Chairman and Chief Executive Officer in April 2022 based on a value of €1,387 per KMU as of December 31, 2021, corresponding to an amount of €7,505,057. Following the decision by the Board of Directors on March 2, 2023, payment of this amount was deferred in full. A first payment of €705,057 was made in November 2023. On February 28, 2024, the Board of Directors, on the recommendation of the Remuneration Committee, decided that the remainder would be paid in stages.

4,175 KMUs were awarded in 2019 to the Chairman and Chief Executive Officer with respect to multi-annual variable remuneration under the 2019 plan, at €753 per KMU, corresponding to a value of €3,143,775 at 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. Those 2,088 KMUs were exercised in October 2022 based on a value of €954 per unit at June 30, 2022, corresponding to an amount of €1,991,952. Following the decision made by the Board of Directors of March 2, 2023 to defer payment, the sum was paid out in full in May 2023.

Jean-François Palus – Group Managing Director until October 3, 2023

The former Group Managing Director had no KMUs that were yet to vest or available for cashing-in in 2023.

The cashing-in of KMUs awarded under the 2019 plan was completed in April 2022 based on a value of €1,387 per KMU at December 31, 2021, corresponding to an amount of €2,113,788, which was paid out in full in May 2022, as shown in Table 2 on page 155 above.

Summary of multi-annual variable remuneration granted to each executive corporate officer

(Table 10 pursuant to the recommendations of the AFEP-MEDEF Code)

Given the change in the structure of long-term variable remuneration made in 2020, information about the KMUs is provided in the summary of KMUs granted to each executive corporate officer that have become available presented above. Information about performance share grants is presented in Table 9 below.

Stock options awarded during the year to each executive corporate officer by Kering or any Group company

(Table no. 4 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Type of option (purchase or subscription)	Value of options based on the method used in the consolidated financial statements	Number of options awarded during the year	Exercise price	Exercise period
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A
Jean-François Palus <i>Group Managing Director until October 3, 2023</i>	N/A	N/A	N/A	N/A	N/A	N/A

Stock options exercised during the year by each executive corporate officer

(Table 5 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Number of options exercised during the year	Exercise price
François-Henri Pinault <i>Chairman and Chief Executive Officer</i>	N/A	N/A	N/A
Jean-François Palus <i>Group Managing Director until October 3, 2023</i>	N/A	N/A	N/A

Past awards of stock subscription or purchase options

(Table no. 8 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable. No stock subscription or purchase options are outstanding for François-Henri Pinault or Jean-François Palus.

Exceptional remuneration

No exceptional remuneration was awarded or paid to the Chairman and Chief Executive Officer or Group Managing Director in 2023.

Summary of the benefits awarded to executive corporate officers

(Table 11 pursuant to the recommendations of the AFEP-MEDEF Code)

	Employment contract		Supplementary pension plan		Indemnities or benefits owed or that may be payable on termination or change of duties		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
François-Henri Pinault <i>Chairman and Chief Executive Officer</i> Start of term of office: May 19, 2005 Expiry of term of office: 2025 AGM		X		X		X		X
Jean-François Palus <i>Group Managing Director until October 3, 2023</i> Start of term of office: February 26, 2008 Expiry of term of office: October 3, 2023		X ⁽¹⁾		X		X		X

(1) Employment contract terminated on December 31, 2019.

Other information and commitments

The executive corporate officers have formally undertaken not to use hedges on their performance shares and no such hedges are currently in place.

Pay ratios between the level of remuneration of the Chairman and Chief Executive Officer and the former Group Managing Director and the average and median remuneration of Company employees

In accordance with article L. 22-10-9 of the French Commercial Code, the following table presents the ratios between the level of remuneration of the Chairman and Chief Executive Officer and the former Group Managing Director and the average and median remuneration of Company employees on a full-time equivalent basis over the past five years.

These ratios were established in line with the AFEP guidelines on remuneration multiples published on January 28, 2020 and updated in February 2021.

For the executive corporate officers, the components of remuneration taken into account are:

- fixed remuneration in year Y;
- annual variable remuneration paid in year Y for year Y-1;
- the value of the long-term remuneration granted during the year;
- remuneration paid in respect of duties as a Director (formerly known as Directors' fees) paid in Y;
- exceptional remuneration (where applicable) granted in Y;
- benefits in kind.

In accordance with the AFEP guidelines, the 2023 remuneration of the Group Managing Director in office until October 3 2023 was annualized.

For the employees (on a full-time equivalent basis), the components of remuneration taken into account are:

- fixed remuneration in Y;
- annual variable remuneration paid in year Y for year Y-1;
- individual bonuses paid in Y;
- profit-sharing and incentives paid in year Y;
- the value of performance shares granted during the year at their IFRS value;
- the value of any other long-term incentives awarded;
- benefits in kind.

The ratios are calculated on the basis of remuneration paid and awarded during the year.

To make them more representative, these fairness ratios have been calculated for two different scopes of analysis:

- the legal scope covering Kering SA, the listed company, with 820 employees in 2023;
- a broader scope of analysis including employees of Kering SA as well as employees of all its subsidiaries located in France, over which Kering SA has exclusive control within the meaning of article L. 233-16 of the French Commercial Code, i.e., 5,085 employees in 2023, representing 100% of Kering's workforce in France.

Data for the larger scope of analysis are available only from 2019, when the joint payroll system that can provide such consolidated figures was introduced.

In 2023, following the acquisition of UNT, Usinages & Nouvelles Technologies, and the creation of Kering Beauté, the employees of the concerned French-based subsidiaries have been included in the data for the broader scope.

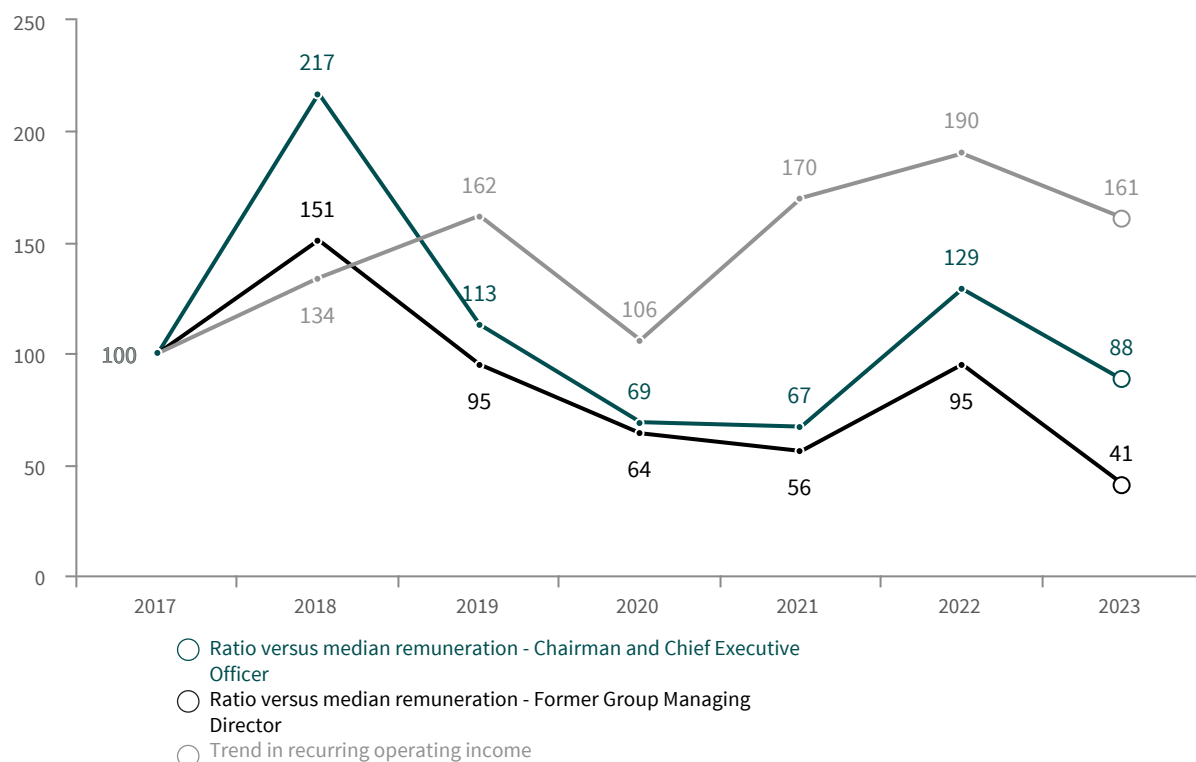
François-Henri Pinault held the position of Chairman and Chief Executive Officer during the five-year period in question. Jean-François Palus held the position of Group Managing Director until October 3, 2023.

François-Henri Pinault Chairman and CEO	2019	2020	2021	2022	2023
Remuneration (<i>in €</i>)	6,354,479	4,272,823	3,813,206	7,471,220	5,128,002
Kering SA scope of analysis					
Average remuneration (<i>in €</i>)	118,587	117,010	97,196	107,506	103,692
Ratio versus average remuneration	53.6	36.5	39.2	69.5	49.5
Median remuneration (<i>in €</i>)	71,909	78,859	72,861	74,463	74,836
Ratio versus median remuneration	88.4	54.2	52.3	100.3	68.5
Expanded scope of analysis (Kering SA and all Houses – France)					
Average remuneration (<i>in €</i>)	59,527	66,967	65,418	74,261	73,521
Ratio versus average remuneration	106.7	63.8	58.3	100.6	69.7
Median remuneration (<i>in €</i>)	40,080	45,876	46,607	56,152	52,904
Ratio versus median remuneration	158.5	93.1	81.8	133.1	96.9
Jean-François Palus Group Managing Director					
	2019	2020	2021	2022	2023
Remuneration (<i>in €</i>)	5,394,958	3,972,865	3,253,547	5,586,774	2,433,885
Kering SA scope of analysis					
Average remuneration (<i>in €</i>)	118,587	117,010	97,196	107,506	103,692
Ratio versus average remuneration	45.5	34.0	33.5	52.0	23.5
Median remuneration (<i>in €</i>)	71,909	78,859	72,861	74,463	74,836
Ratio versus median remuneration	75.0	50.4	44.7	75.0	32.5
Expanded scope of analysis (Kering SA and all Houses – France)					
Average remuneration (<i>in €</i>)	59,527	66,967	65,418	74,261	73,521
Ratio versus average remuneration	90.6	59.3	49.7	75.2	33.1
Median remuneration (<i>in €</i>)	40,080	45,876	46,607	56,152	52,904
Ratio versus median remuneration	134.6	86.6	69.8	99.5	46.0
<i>(in € millions)</i>					
	2019	2020	2021	2022	2023
Recurring operating income	4,778	3,135	5,017	5,589	4,746

The following chart shows trends in pay ratios for the Chairman and Chief Executive Officer and the former Group Managing Director (ratio with employees' median salaries) based on the Kering SA scope of analysis together with trends in the Group's recurring operating income.

The levels shown for each year indicate the change versus 2017, which has been converted to a baseline figure of 100.

Comparative trends in the fairness ratio for the Chairman and CEO and the former Group Managing Director and Recurring Operating Income rebased 100 in 2017 (Kering SA scope of analysis)



The significant increase in the ratios for 2018 reflects the exceptional bonus awarded to the Chairman and Chief Executive Officer and the former Group Managing Director in the form of KMUs in recognition of the achievement of the final stage in the creation of a fully integrated Luxury group.

The significant decline in the ratios for 2020 and 2021 is due respectively to:

- the decrease in the variable remuneration paid to the Chairman and Chief Executive Officer and the former Group Managing Director in respect of the 2019 results, based on the level of achievement of the criterion related to the consolidated free cash flow from operations and decisions made by the Board of Directors on April 20, 2020 in the context of the COVID-19 pandemic;
- the absence of any annual variable remuneration being paid in 2021 to the Chairman and Chief Executive Officer and the former Group Managing Director in respect of 2020 (because it was waived in view of the COVID-19 pandemic).

The key factors behind the increase in the ratios seen in 2022 were:

- the payment of annual variable remuneration for 2021, whereas no annual variable remuneration was paid in 2021 for 2020 (because it was waived in view of the COVID-19 pandemic);
- changes to the target amounts for annual variable remuneration and for long-term variable remuneration set for the Chairman and Chief Executive Officer and the former Group Managing Director.

The key factors behind the decrease in the ratios seen in 2023 were:

- the decrease in the annual variable remuneration paid in 2023 to the Chairman and Chief Executive Officer and the Group Managing Director in office until October 3, 2023 with respect to 2022, based on the level of achievement of the applicable performance conditions;

- the award of a lower amount of long-term variable remuneration to the Chairman and Chief Executive Officer in 2023;
- the absence of any long-term variable remuneration awarded to the Group Managing Director in office until October 3, 2023 with respect to or during his role as Group Managing Director.

Draft resolutions regarding the remuneration paid during or awarded for 2023 to executive corporate officers in respect of their duties (ex-post vote)

13th 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, 2023 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, 2023. These components are presented in the 2023 Universal Registration Document in chapter 3, "Corporate governance", section 5.3.1, "Remuneration paid during or awarded for 2023 to the Chairman and Chief Executive Officer and to the Group Managing Director who was in post until October 3, 2023 (executive corporate officers) in respect of their duties".

14th 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, 2023 to Jean-François Palus, Group Managing Director until October 3, 2023

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 in respect of his role as Group Managing Director, which ended on October 3, 2023, for the year ended December 31, 2023. These components are presented in the 2023 Universal Registration Document in chapter 3, "Corporate governance", section 5.3.1, "Remuneration paid during or awarded for 2023 to the Chairman and Chief Executive Officer and to the Group Managing Director who was in post until October 3, 2023 (executive corporate officers) in respect of their duties".

5.3.2 Remuneration paid during or awarded for 2023 to the members of the Board of Directors in respect of their duties

(Table 3 pursuant to the recommendations of the AFEP-MEDEF Code)

Member of the Board of Directors	Allocation of remuneration	2023		2022	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
François-Henri Pinault	Remuneration paid in respect of duties as a Director	95,284	93,931	93,931	91,527
	Fixed portion	26,431	27,981	27,981	27,172
	Variable portion	68,853	65,950	65,950	64,355
Jean-François Palus ⁽¹⁾	Remuneration paid in respect of duties as a Director	68,113	93,931	93,931	98,301
	Fixed portion	17,621	27,981	27,981	27,172
	Variable portion	50,492	65,950	65,950	71,129
Concetta Battaglia	Remuneration paid in respect of duties as a Director	113,274	102,066	102,066	90,385
	Fixed portion	35,242	32,645	32,645	22,643
	Variable portion	78,032	69,421	69,421	67,742
Maureen Chiquet ⁽²⁾	Remuneration paid in respect of duties as a Director	28,639	-	-	-
	Fixed portion	10,279	-	-	-
	Variable portion	18,360	-	-	-
	Other remuneration ⁽³⁾	200,000	100,000	-	-
Yseulys Costes ⁽⁴⁾	Remuneration paid in respect of duties as a Director	-	72,999	72,999	163,125
	Committee Chair (until April 28, 2022)	-	7,667	7,667	23,000
	Fixed portion	-	20,209	20,209	45,287
	Variable portion	-	45,124	45,124	94,839
Jean-Pierre Denis	Remuneration paid in respect of duties as a Director	165,741	140,783	140,783	151,625
	Committee Vice-Chair (until April 28, 2022)	-	3,900	3,900	11,500
	Climate Change Lead	23,000	-	-	-
	Fixed portion	44,052	46,635	46,635	45,287
	Variable portion	98,689	90,248	90,248	94,839
Yonca Dervisoglu ⁽⁵⁾	Remuneration paid in respect of duties as a Director	99,504	53,003	53,003	-
	Fixed portion	35,242	21,763	21,763	-
	Variable portion	64,262	31,240	31,240	-
Ginevra Elkann ⁽⁶⁾	Remuneration paid in respect of duties as a Director	-	-	-	34,216
	Fixed portion	-	-	-	10,506
	Variable portion	-	-	-	23,710

Member of the Board of Directors	Allocation of remuneration	2023		2022	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Financière Pinault, represented by Héloïse Temple-Boyer⁽⁷⁾	Remuneration paid in respect of duties as a Director	-	-	-	-
	Fixed portion	-	-	-	-
	Variable portion	-	-	-	-
Sophie L'Hélias⁽⁸⁾	Remuneration paid in respect of duties as a Director	-	67,057	67,057	227,570
	Lead Independent Director (until March 4, 2022)	-	12,500	12,500	75,000
	Fixed portion	-	23,318	23,318	54,344
	Variable portion	-	31,240	31,240	98,226
Claire Lacaze⁽⁹⁾	Remuneration paid in respect of duties as a Director	-	62,586	62,586	101,688
	Fixed portion	-	13,991	13,991	27,172
	Variable portion	-	48,595	48,595	74,516
Jean Liu⁽¹⁰⁾	Remuneration paid in respect of duties as a Director	-	17,461	17,461	57,656
	Fixed portion	-	13,990	13,990	27,172
	Variable portion	-	3,471	3,471	30,484
Baudouin Prot	Remuneration paid in respect of duties as a Director	95,284	104,345	104,345	84,753
	Fixed portion	26,431	27,981	27,981	27,172
	Variable portion	68,853	76,364	76,364	57,581
Daniela Riccardi⁽¹¹⁾	Remuneration paid in respect of duties as a Director	37,635	91,653	91,653	98,301
	Fixed portion	14,684	32,645	32,645	27,172
	Variable portion	22,951	59,008	59,008	71,129
Vincent Schaal⁽¹²⁾	Remuneration paid in respect of duties as a Director	109,054	34,817	34,817	-
	Fixed portion	26,431	13,991	13,991	-
	Variable portion	82,623	20,826	20,826	-
Tidjane Thiam⁽¹³⁾	Remuneration paid in respect of duties as a Director	120,209	147,085	147,085	137,133
	Committee Chair	23,000	23,000	23,000	23,000
	Fixed portion	35,242	37,308	37,308	36,229
	Variable portion	61,967	86,777	86,777	77,903
Emma Watson	Remuneration paid in respect of duties as a Director	86,153	89,163	89,163	63,720
	Committee Chair	23,000	23,000	23,000	23,000
	Fixed portion	26,431	27,981	27,981	27,172
	Variable portion	36,722	38,182	38,182	13,548
Véronique Weill⁽⁵⁾	Remuneration paid in respect of duties as a Director	224,551	138,765	138,765	-
	Lead Independent Director and Committee Chair	73,000	48,667	48,667	-
	Fixed portion	52,862	31,090	31,090	-
	Variable portion	98,689	59,008	59,008	-
Serge Weinberg⁽⁵⁾	Remuneration paid in respect of duties as a Director	156,560	90,355	90,355	-
	Committee Chair	23,000	15,333	15,333	-
	Fixed portion	44,052	26,427	26,427	-
	Variable portion	89,508	48,595	48,595	-
TOTAL		1,400,000 ⁽¹⁴⁾	1,400,000	1,400,000	1,400,000

(1) The term of office of Jean-François Palus expired on October 3, 2023.

(2) The term of office of Maureen Chiquet began on September 1, 2023.

- (3) Remuneration under the service agreement authorized by the Board of Directors in accordance with articles L. 225-38 of the French Commercial Code formed by Kering with Maureen Chiquet on July 28, 2023. In consideration for the services provided, the agreement provides for a one-time, all-inclusive fee of two hundred thousand euros (€200,000.000) to be paid in two installments, one in 2023 and one in 2024, separately from the remuneration due to her in respect of her role as a Director, and so the fee will not be taken from the overall amount of remuneration allocated to the Directors by the AGM. This agreement is presented in detail in the Statutory Auditors' report in chapter 6 of this Universal Registration Document and shall be submitted for the approval of the Annual General Meeting on April 25, 2024.
- (4) The term of office of Yseulys Costes expired on April 28, 2022.
- (5) The terms of office of Yonca Dervisoglu, Véronique Weill and Serge Weinberg began on April 28, 2022.
- (6) The term of office of Ginevra Elkann expired on April 27, 2021.
- (7) Financière Pinault, represented by Héloïse Temple-Boyer, waived its remuneration as a Director.
- (8) The term of office of Sophie L'Hélias expired on March 4, 2022.
- (9) The term of office of Claire Lacaze expired on July 31, 2022.
- (10) The term of office of Jean Liu expired on July 27, 2022.
- (11) The term of office of Daniela Riccardi expired on April 27, 2023.
- (12) The term of office of Vincent Schaal began on August 1, 2022.
- (13) The term of office of Tidjane Thiam expired on January 9, 2024.
- (14) Excluding the amount allocated to Maureen Chiquet under the service agreement entered into with her, as explained above.

Neither the Company, nor any company that it controls, has made any commitment to its corporate officers on account of the commencement, termination or change of duties or subsequent thereto.

No non-executive Director has been granted any particular benefit or specific pension plan. They are not entitled to any conditional or deferred remuneration.

For 2023, a total amount of €1,400,000 will be paid to the Directors, in accordance with the remuneration policy for Directors approved by the AGM of April 27, 2023 (8th resolution), allocated as follows:

- €560,000 for the fixed portion, of which €92,000 for the special portion awarded to the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees, a €50,000 special portion allocated to Véronique

Weill for her duties as Lead Independent Director and a €23,000 special portion allocated to Jean-Pierre Denis for his duties as Climate Change Lead, or 40% of the total remuneration awarded to Directors;

- €840,000 for the variable portion (60% of the total remuneration awarded to Directors).

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

The remuneration policy for Directors in 2024, subject to approval in the April 25, 2024 AGM, is presented in section 5.2 of this chapter.

Draft resolution regarding the remuneration paid during or awarded for 2023 to corporate officers

12th 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, 2023 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, 2023 to corporate officers, as described in the aforementioned report, which is included in the 2023 Universal Registration Document, chapter 3 "Corporate governance", section 5.3 "Report on the remuneration paid during or awarded for 2023 to corporate officers in respect of their duties (*ex-post* vote)".

The Board of Directors.