

## 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 (*Code de commerce*), this Report on Corporate Governance was prepared by the Company's Board of Directors and accompanies the Management Report. It notably describes membership 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 the work of the Board, compliance with the recommendations of the Corporate Governance Code for listed companies to which the Company refers, and the remuneration policy for corporate

officers, as laid down by the Board. In addition, this report indicates any potential limitations set by the Board on the powers of the Chief Executive Officer and Group Managing Director of the Company.

The Board of Directors approved the full report, including the remuneration policy for corporate officers, at its meeting on February 16, 2022 in accordance with the provisions of Articles L. 225-37 and L. 22-10-8 of the French Commercial Code (*Code de commerce*).

## 1.1 Reference Corporate Governance Code

The Company refers to the Corporate Governance Code of Listed Corporations resulting from the consolidation of the October 2003 AFEP and MEDEF reports, the January 2007 and October 2008 AFEP-MEDEF recommendations on remuneration of executive corporate officers, the April 2010 recommendations on strengthening the representation of women on boards, the June 2013 recommendations on *Say-on-Pay* shareholder votes, stricter "*comply or explain*" requirements and the

establishment of the High Committee on Corporate Governance (Haut Comité de Gouvernement d'Entreprise), the November 2016 recommendations relating in particular to independence, CSR and remuneration of executive corporate officers, and the June 2018 recommendations relating notably to the tasks of the Board of Directors, as amended on January 30, 2020 (the "AFEP-MEDEF Code").

## 1.2 Combination of executive management roles

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

Following discussions within the Appointments Committee, the Board elected to combine the roles of Chairman of the Board and Chief Executive Officer and to renew this choice after the Combined General Meeting of June 18, 2013, when the shareholders decided to reappoint François-Henri Pinault as a Director, considering that this arrangement was more in tune with Kering's specific characteristics. The decision to combine the roles of Chairman of the Board and Chief Executive Officer was considered best suited to the Group's organization, operating procedures and activities. Following the Annual General Meeting of April 22, 2021, the Board of Directors confirmed its decision to appoint François-Henri Pinault as Chief Executive Officer.

In its decision, the Board took particular note of François-Henri Pinault's particular position as controlling shareholder and his very active involvement in conducting the Group's business affairs, of which he has in-depth operational knowledge and extensive experience. The Board also underlined the benefits

of combining executive management roles following the Group's transformation drive on the grounds that this makes for an effective strategic decision-making process, helps to optimize the Group's economic and financial performance, and provides strong, consistent communication.

This arrangement is also aligned with 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.

François Pinault, founder of the Group, is Honorary Chairman of the Board of Directors, but is not a Director.

In addition, given that the roles of Chairman of the Board and Chief Executive Officer are combined and to provide additional assurance with regard to the Board's operating rules and balance of power, the Board of Directors decided at its meeting of February 11, 2019, on the recommendation of the Appointments and Governance Committee, to create the role of Lead Independent Director, with the duties described in section 1.5 of this chapter, as well as in the Board of Directors' Internal Rules.

## 1.3 Complementary nature of the duties of the Chairman and Chief Executive Officer and the Group Managing Director

Pursuant to a decision made on February 26, 2008, Jean-François Palus, at that time PPR's Chief Financial Officer, was appointed as a Director and Group Managing Director. At the Combined General Meetings of June 18, 2013, April 27, 2017 and April 22, 2021, the shareholders decided to reappoint him as a Director for four years. At their meetings held subsequent to each of the Combined General Meetings, the Board of Directors also decided to reappoint him as Group Managing Director for the same period, acting on a recommendation of the Chairman and Chief Executive Officer.

Alongside the Chairman and Chief Executive Officer, the Group Managing Director is directly responsible for operations at several of Kering's Houses and participates actively in formulating the Group's overall strategy.

In his capacity as Group Managing Director and in compliance with the authorizations expressly granted to the Group Managing Director by the Board of Directors pursuant to the Company's Articles of Association, the Board has granted Jean-François Palus the same powers to represent and bind the Company vis-à-vis third parties as those conferred upon the Chief Executive Officer.

## 1.4 Balance of power on the Board of Directors

With a view to achieving and maintaining an effective balance of power on its Board, the Group takes steps to ensure that membership is suitably balanced and diverse. Members of the Board have backgrounds in a variety of industries and are mainly independent (six out of the eleven Board members, not counting the directors representing employees, or 55%), including the Lead Independent Director. As of February 16, 2022, eight of the Board's 13 members are women (55% excluding the Directors representing employees). This demonstrates that women are well-represented on the Board of Directors, with a proportion in line with the requirements of the French Commercial Code, which states that at least 40% of Board members must be women.

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, as described in section 2 of this chapter:

- Audit Committee;
- Remuneration Committee;
- Appointments and Governance Committee;
- Sustainability Committee.

The specific provisions of the Company's Articles of Association regarding Directors are in line with basic legal requirements. There are special provisions for the term of office of Directors (four years, renewable), the age limit (no more than one-third of the Directors may be over 70), the Directors representing employees (one appointed by Kering's Social and Economic Committee and the other by the European Works Council) and the minimum number of shares (50) that must be owned by each Director, except the Directors representing employees, in accordance with Article L. 225-25 of the French Commercial Code.

In order to ensure a streamlined renewal process for membership of the Board of Directors, the shareholders decided at the Combined General Meeting of May 7, 2009 to stagger reappointments of Directors.

Directors are expected to attend meetings and be fully committed to the work of the Board and its Committees, which benefit from the diverse backgrounds, skills and expertise of their members. Directors with in-depth, long-standing knowledge of the Group are a perfect complement to newly appointed Directors, who bring a fresh perspective on the Group and help it move forward.

Notwithstanding the legal provisions governing the authorizations that must be granted by 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 states that the following decisions 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.

The internal rules of the Board provide that Directors must inform the Board of any existing or potential conflict of interest with Kering SA or any other Group company, and must not attend deliberations of or vote on any matters that concern them directly or indirectly. Each year, the Board of Directors assesses the position of the Directors with regard to conflicts of interest.

The internal rules are revised on a regular basis to bring them into line with changes in governance rules and practices. The latest changes to date are presented in detail in section 2.2.1 of this chapter.

The internal rules are published in full on the Company's website.

As indicated above, each Committee has its own internal rules, which are updated 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 or their networks.

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.

In accordance with the recommendations of the AFEP-MEDEF Code, every three years the Board of Directors appoints an independent expert to carry out a formal assessment. Each year, the Board also organizes a discussion on its work. This annual assessment by the Board concerns its membership, organization and operating rules. It takes place in two stages:

- a questionnaire is issued to each Director;
- each Director meets with the Chairman of the Board or a person designated by the Chairman, using the questionnaire as the starting point for discussions.

At the end of these meetings, the Directors set new objectives for improving the quality of their organization and ensure that all important issues have been suitably prepared and addressed.

To ensure the balance of power among the Company's governance bodies, meetings are organized without the executive corporate officers at least once a year, in line with the recommendations of the AFEP-MEDEF Code.

In addition, at the initiative of its Board of Directors and in order to promote long-term value creation and establish and maintain dialogue on environmental, social and governance (ESG) issues, the Company is holding more and more meetings with its shareholders. It held an ESG roadshow between December 6 and 9, 2021 attended by several investors accounting at those dates for around 46.1% of the Company's

free float (or 26.6% of its total share capital). The presentation used at the roadshow is available from the Company's website.

The conditions of preparation and organization of the work of the Board of Directors are described in section 2.2 of this chapter.

## 1.5 Role and responsibilities of the Lead Independent Director

### 1.5.1 Presentation of the Lead Independent Director

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

Acting on the recommendation of the Appointments and Governance Committee, the Board of Directors created at its meeting of February 11, 2019 the position of Lead Independent Director and appointed Sophie L'Hélias to serve in that role.

At the Board of Directors' meeting of March 4, 2022, Sophie L'Hélias announced her resignation from her position as Director on Kering's Board owing to her recent appointment as Chairwoman of the Board of Directors of a company outside the Group.

### 1.5.2 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, and organizing at least one meeting per year without the executive corporate officers;
- prevents conflicts of interest, notably by bringing 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 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 regulations of the Board of Directors.

#### Relationship 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;
- familiarizes itself with shareholders' requests concerning corporate governance and ensures that responses are given.

#### Resources

The Lead Independent Director:

- has access to all documents and other information they deem necessary for the performance of their 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. They may also meet with operational or functional executives, at their request and after having informed the Chairman and the Chief Executive Officer;
- may request the assistance of the Board secretary to carry out their duties.

#### Reporting

The Lead Independent Director reports to the Board of Directors on the performance of its duties once a year. It may also be asked by the Chairman to report on its actions during Annual General Meetings.

At the end of each Lead Independent Director's term of office, the Board of Directors reviews the role of Lead Independent Director and the associated powers in order to adapt them 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 2021

The Lead Independent Director, Sophie L'Hélias, met with all the Directors and Executive Committee members during the year. She also met with members of the legal, human resources, investor relations, finance and sustainability teams, as well as several operating teams.

During 2021, she notably:

- attended the Annual General Meeting of April 22, 2021, where she presented the activities of the Board of Directors to the shareholders;
- met regularly with the Chairman and Chief Executive Officer and the Group Managing Director;
- participated in the preparation of meeting agendas for the Board of Directors;
- organized and chaired a meeting with Board members without the Chairman and Chief Executive Officer and the Group Managing Director dedicated to the Board's ESG responsibilities, the analysis of the potential impact of the November 2021 COP 26 climate change summit held in Glasgow on the Group's activities, the revitalization of the

Board post-COVID-19 and the assessment of the Board of Directors' performance. Ten Directors attended the December 9, 2021 meeting;

- contributed to dialogue with the Company's main shareholders, by meeting during the ESG roadshow held in December 2021 with 13 key investors, representing around 46.1% of the free float (and 26.6% of total share capital) to promote constructive dialogue on strategic governance and sustainability issues (ESG);
- reported to Directors on discussions with investors;
- attended all the meetings of the Audit, Remuneration, Appointments and Governance Committee, as well as the Sustainability Committee.

## 1.6 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 Board has the resources to freely discuss all matters that concern it, particularly issues relating to the Group's strategic direction, the implementation of that direction and its monitoring. The Directors are also provided in advance with all of the information they need to make free and informed decisions and help Executive Management draw up meeting agendas.

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

The Board can meet with Group senior executives at certain meetings of the Board of Directors or its Committees.

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.

The Board's membership and modus operandi guarantee it always acts in the best interests of the Group. It serves as a forum for reflection providing invaluable support for Executive Management and ensures the interests of all stakeholders are protected.

As part of the regular procedure for reviewing agreements, including those entered into in the ordinary course of business and at arm's length, as described in section 2.2.1 of this chapter, the Directors may consult the Legal Department and, where necessary, the Finance Department from time to time.

# 2 - MEMBERSHIP OF THE BOARD OF DIRECTORS AND INFORMATION ON CORPORATE OFFICERS

## 2.1 Membership of the Board of Directors as of February 16, 2022

The Board is composed of Directors with wide and diversified experience, relating in particular to corporate strategy, finance, governance, insurance, economics, corporate social responsibility, the retail sector, industry, accounting, management and supervision of commercial and financial corporations. The Articles of Association provide for a renewable four-year term of office for Directors.

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

After reviewing the Board of Directors' report and the favorable opinion issued by the Company's Social and Economic Committee, the shareholders decided at the General Meetings of May 6, 2014 and June 16, 2020 to amend Article 10 of the Articles of Association in order to establish the procedure for appointing Directors representing employees in accordance with the French law of June 14, 2013 in relation to job security.

On February 16, 2022, the Board of Directors was composed of 13 members, six of whom are independent Directors (55%, excluding directors representing employees) according to the AFEP-MEDEF Code and the Board of Directors' criteria (see section 2.2.5 of this chapter), and two of whom were appointed to represent employees, one by Kering's Social and Economic Committee and the other by the European Works Council.

			Age	Gender	Nationality	Start of 1 <sup>st</sup> term of office	End of current term of office	Seniority on the Board	Membership of a Committee				
									Audit	Remuneration	Appointments and Governance	Sustainability	
<b>Chairman and CEO</b>	François-Henri Pinault		59	M	French	1993 <sup>(2)</sup>	2025	28				●	
<b>Independent Directors<sup>(1)</sup></b>	Sophie L'Hélias <sup>(3)</sup> <i>Lead Independent Director</i>		58	W	French	2016	2024	5	●	●	●	●	
	Yseulys Costes		49	W	French	2010	2022	11	●	C	●		
	Jean Liu		43	W	Chinese	2020	2024	1	●				
	Daniela Riccardi		61	W	Italian	2014	2022	7				●	
	Tidjane Thiam		59	M	French and Ivorian	2020	2024	1	C	●			
	Emma Watson		31	W	British	2020	2024	1				C	
<b>Non-independent Directors</b>	Jean-Pierre Denis <sup>(4)</sup>		61	M	French	2008	2024	13	VC	●		●	
	Jean-François Palus <i>Group Managing Director</i>		60	M	French	2009	2025	12				●	
	Financière Pinault represented by Héroïse Temple-Boyer		43	W	French	2018	2025	3	●	●	C		
	Baudouin Prot		70	M	French	1998 <sup>(5)</sup>	2025	23				●	
<b>Directors representing employees</b>	Concetta Battaglia		53	W	Italian and British	2020	2024	1				●	
	Claire Lacaze		50	W	French	2018	2022	3		●			
									Degree of independence <sup>(6)</sup>	67%	60%	50%	50%

54  
average age of Directors55%  
independent Directors<sup>(6)</sup>8.4  
years' average seniority

- Committee member C Committee Chair VC Committee Vice-Chair

(1) According to the criteria of the AFEP-MEDEF Code and the Board of Directors.

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

(3) At the Board of Directors' meeting of March 4, 2022, Sophie L'Hélias announced she is resigning from her position as Director on Kering's Board owing to her recent appointment as Chairwoman of the Board of Directors of a company outside the Group.

(4) Jean-Pierre Denis lost his status as an independent Director at the General Meeting of June 16, 2020, as he had been a Director for more than 12 years.

(5) Member of the Supervisory Board until 2005.

(6) In accordance with the provisions of the AFEP-MEDEF Code, Directors representing employees are not included in the calculation of the degree of independence.

Acting on the recommendation of the Appointments and Governance Committee, at its meeting of February 11, 2020, the Board of Directors decided to remove the role of non-voting Director as of the meeting date. At the same time, it noted that, depending on the topics addressed, inviting the House CEOs to attend certain Board meetings provides Directors with very useful insights from an operational perspective.

The Board has set up four Committees responsible for assisting it in performing its duties: the Audit Committee, the Remuneration Committee, the Appointments and Governance Committee, and the Sustainability Committee. They are described in section 2.3.3 of this chapter.

### List of members of the Board of Directors with information on their 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 2021;
- directorships and positions held in the last five years, but now expired.

Among Kering's corporate officers holding directorships or positions in 2021, only François-Henri Pinault, Jean-François Palus and H loise Temple-Boyer, permanent representative of Financiere Pinault, serve or have served as corporate officers at the Group's subsidiaries.





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



Number of shares held: 36,201

Born on May 28, 1962 (59 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 Artemis 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.

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

Following the Annual General Meeting on April 22, 2021, the Board of Directors renewed his term of office as Chairman and Chief Executive Officer for the duration of his directorship, 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 nine of the ten Board meetings held in 2021 and the meeting of the Sustainability Committee, representing an attendance rate of 91%.

François-Henri Pinault is legal manager and managing partner of Financière Pinault, which directly and indirectly held 52,052,119 Kering shares as of December 31, 2021.

#### Director expertise



Leadership



Finance and accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing

CSR

Corporate social and environmental responsibility



Risk management



Corporate governance



**Directorships and positions held as of December 31, 2021:**

Position	Company	Country	Start dates
<b>at the level of the majority shareholder group:</b>			
Legal manager	Financière Pinault SCA	France	June 2000
Chairman	Artémis SAS	France	July 2018
Member of the Management Board	SC Château Latour	France	July 1993
Chairman of the Board of Directors	Pinault Collection SAS (formerly Collection Pinault-Paris)	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
Representative of Artémis 80, director	I2PO (SAS)	France	June 2021
Chairman	RRW France (SAS)	France	May 2018
<b>within the Kering group:</b>			
Director	Kering International Ltd	United Kingdom	May 2013
Director	Kering UK Services Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Director	Yves Saint Laurent SAS	France	June 2013
Chairman of the Strategy Committee	Boucheron SAS	France	August 2020

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

Position	Company	Country	End dates
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
Vice-Chairman of the Supervisory Board	PUMA SE <sup>(1)</sup>	Germany	April 2017
Non-executive Director	Kering Holland NV	Netherlands	October 2016
Non-executive Director	Kering Netherlands BV	Netherlands	October 2016
Director	Bouygues <sup>(1)</sup>	France	April 2016
Director	Soft Computing <sup>(1)</sup>	France	September 2017
Chairman of the Board of Directors	Artémis SA	France	December 2017
Group Managing Director	Artémis SA	France	January 2018
Chairman and Chief Executive Officer	Artémis SA	France	July 2018

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



### Jean-François Palus Director and Group Managing Director



Number of shares held: 70,129

Born on October 28, 1961 (60 years old)  
French citizen

Kering  
40 rue de Sèvres  
75007 Paris  
France

First appointed in 2009  
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

Jean-François Palus began his career in 1985 with Arthur Andersen as an Auditor and Financial Advisor.

He joined the Pinault group (which became PPR, then Kering) in 1991 where he successively held several executive management positions in various subsidiaries of the Group. In 2001, he joined Artemis as an executive and Director.

After being responsible for mergers and acquisitions at Kering, Jean-François Palus was appointed as the Group's Chief Financial Officer in 2005 and Managing Director in 2008. In this capacity, he contributed to the development of the Group's strategy, managed its implementation and focused on enhancing the Group's operational efficiency.

Jean-François Palus also headed Kering's Sport & Lifestyle activities until the exceptional stock dividend was paid out in the form of PUMA SE shares in May 2018. He continues to serve as Chairman of the Supervisory Board of PUMA SE.

A French citizen, Jean-François Palus is a graduate of the *Ecole des hautes études commerciales* (HEC) business school.

Jean-François Palus has been a Director of Kering since 2009. 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.

Jean-François Palus is also a member of the Sustainability Committee.

At its meeting following the Combined General Meeting of April 22, 2021, the Board of Directors decided to reappoint him as Group Managing Director for a term of four years.

He attended all ten Board meetings held in 2021 and the meeting of the Sustainability Committee, representing an attendance rate of 100%.

#### Director expertise



Leadership



Finance and  
accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing



CSR  
Corporate social  
and environmental  
responsibility



Risk  
management



Corporate  
governance

**Directorships and positions held as of December 31, 2021:**

Position	Company	Country	Start dates
<b>at the level of the majority shareholder group:</b>			
Group Managing Director	Artémis SAS	France	December 2017
Member of the Supervisory Board	Financière Pinault	France	January 2018
Group Managing Director	Artémis 28	France	January 2018
Director	Sonova Management	France	July 2016
Non-executive Director	Christie's International	United Kingdom	February 2018
<b>within the Kering group:</b>			
Director	Sowind Group SA	Switzerland	December 2013
Director	Kering Americas Inc.	United States	June 2011
Director	Kering Tokyo Investment Ltd	Japan	November 2013
Director	Guccio Gucci SpA	Italy	June 2014
Director	Gucci America Inc.	United States	May 2014
Director	Kering Asia Pacific Ltd	Hong Kong	May 2014
Director	Yugen Kaisha Gucci	Japan	May 2014
Director	Kering South East Asia Pte Ltd	Singapore	October 2014
Director	Birdswan Solutions Ltd	United Kingdom	May 2014
Director	Paintgate Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Chair	Boucheron SAS	France	July 2020
Member of the Strategy Committee	Boucheron SAS	France	August 2020
Director	Kering Canada Services Inc.	Canada	December 2021
Chairman	Kering Beauté SAS	France	December 2021
<b>outside the Kering group:</b>			
Chairman of the Supervisory Board	PUMA SE <sup>(1)</sup>	Germany	December 2012
Director	Vestiaire Collective SA	France	April 2021

(1) Listed companies (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
Chairman	Boucheron Holding SAS	France	July 2020
Member of the Executive Committee	Boucheron Holding SAS	France	July 2020
Director	Tomas Maier Holding LLC	United States	March 2020
Director	Altuzarra LLC	United States	November 2020
Director	Tomas Maier Distribution LLC	United States	December 2019
Director	Pomellato SpA	Italy	May 2019
Chairman	Volcom LLC	United States	April 2019
Director	Christopher Kane Ltd	United Kingdom	February 2019
Director	Manufacture et fabrique de montres et chronomètres Ulysse Nardin le Locle SA	Switzerland	November 2019
Director	Tomas Maier LLC	United States	February 2019
Director	Stella McCartney Ltd	United Kingdom	July 2019
Chairman of the Board of Directors	LGI SA	Switzerland	June 2016



### Sophie L'Hélias

#### Lead Independent Director



Number of shares held: 881

Born on December 30, 1963 (58 years old)  
French citizen

56 avenue Paul Doumer  
75016 Paris

First appointed in 2016  
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 (resignation  
tendered to the Board on March 4, 2022)

A qualified attorney, Sophie L'Hélias worked for US corporate law firms in New York and Paris for several years before entering the world of finance as Managing Director of a New York hedge fund. She subsequently created an investor advisory firm. An expert on governance issues, she is co-founder of the International Corporate Governance Network ([www.icgn.org](http://www.icgn.org)), the leading international network of institutional investors for corporate governance. She is the President of LeaderXXchange™, a purpose-driven organization that advises and promotes diversity and sustainability in governance, leadership, and investment.

She has sat on the High Committee on Corporate Governance (*Haut comité de Gouvernement d'entreprise*) since 2021, and is a director of the European Corporate Governance Institute (ECGI). In addition, she is a Senior Fellow with the Conference Board ESG Center in New York and a member of the Editorial Board of the Hawkamah Institute for Corporate Governance in Dubai.

Sophie L'Hélias regularly publishes articles and speaks about finance, governance, sustainability and diversity issues at international conferences. She was the winner of the ESG category at the 2019 Women in Asset Management Awards in New York and is also a recipient of the ICGN Lifetime Achievement Award.

She holds an MBA from INSEAD, an LLM degree from the University of Pennsylvania Law School, a Master of Law degree from Pantheon-Sorbonne University and studied at the European Law Institute at the University of Saarbrücken in Germany.

Sophie L'Hélias has been an independent member of the Board of Directors of Africa50, an investment fund for infrastructure development in Africa and a partner of the African Development Bank Group since 2018. She is also an independent member of the Board of Directors of the Echiquier Positive Impact Europe and Climate Impact Europe investment funds managed by *La Financière de l'Echiquier*. Since 2021, she has been an independent director of Herbalife Nutrition Ltd (NYSE) and of the *Agence France Locale* bank.

Sophie L'Hélias has been a Director of Kering since April 29, 2016. Her term of office was renewed at 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.

On February 11, 2019, the Board of Directors designated Sophie L'Hélias as Lead Independent Director. In coordination with the Chairman, Sophie L'Hélias represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters.

Sophie L'Hélias is a member of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees.

She attended all ten Board meetings in 2021, and all meetings of the Committees on which she sits (five Audit Committee meetings, two Remuneration Committee meetings, one meeting of the Appointments and Governance Committee and the meeting of the Sustainability Committee), representing an attendance rate of 100%.

At the Board of Directors' meeting of March 4, 2022, Sophie L'Hélias announced her resignation from her position as director on Kering's Board owing to her recent appointment as Chairwoman of the Board of Directors of a company outside the Group.

#### Director expertise



Leadership



Finance and  
accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing



CSR  
Corporate social  
and environmental  
responsibility



Risk  
management



Corporate  
governance

**Directorships and positions held as of December 31, 2021:**

<b>Position</b>	<b>Company</b>	<b>Country</b>	<b>Start dates</b>
Chair	LeaderXXchange LLC	United States	2015
Director	Africa50	Morocco	2018
Director	Echiquier Positive Impact Europe	France	2018
Director	Echiquier Climate Impact Europe	France	2020
Chair	LeaderXXchange	France	2020
Director	Herbalife Nutrition Ltd <sup>(1)</sup>	Cayman Islands	2021
Member	High Committee on Corporate Governance	France	2021
Director	European Corporate Governance Institute	Belgium	2021
Director	Agence France Local	France	2021

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

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

Sophie L'Hélias has not held any other corporate office in the past five years.





**Tidjane Thiam**  
**Independent Director**  
**Chair of the Audit Committee**



Number of shares held: 60

Born on July 29, 1962 (59 years old)  
 French and Ivorian citizen

40 rue de Sèvres  
 75007 Paris  
 France

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

Tidjane Thiam is the Executive Chairman of Freedom Acquisition Corporation I, a company he founded in 2021.

Tidjane Thiam served as Chief Executive Officer of Credit Suisse Group AG from 2015 to 2020.

Throughout his career, Tidjane Thiam has led organizations in both the private and public sectors and developed projects and programs that make a positive contribution to the economy and to society.

At Credit Suisse, he set up a three-year restructuring program recognized by Euromoney with the Banker of the Year Award in 2018 and in 2019. Under his leadership, Credit Suisse delivered in 2019 its highest profits since 2010.

His tenure as Group Chief Executive of Prudential plc from 2009 to 2015 saw the group's market capitalization treble to more than USD 60 billion. He was elected Chairman of the Board of the Association of British Insurers, a role he held from 2012 to 2014.

Prior to that, he held a variety of leadership roles at Aviva from 2002 to 2007 including CEO of Aviva Europe and Executive Director.

From 1994 to 1999, Tidjane Thiam returned to Cote d'Ivoire to serve as a Cabinet Secretary, CEO of the National Bureau for Technical Studies and Development, and represented Côte d'Ivoire vis-à-vis the World Bank/IMF. He led one of the largest and most successful emerging market privatizations and infrastructure development programs.

He featured among the Young Global Leaders of Tomorrow by the World Economic Forum in 1997 and was named in the WEF's Dream Cabinet in 1999.

Earlier in his career, Tidjane Thiam spent a decade with McKinsey and Company where he was a partner.

Tidjane Thiam has been a member of the Group of Thirty (G30) since 2014.

He was appointed Chairman of the Board of Directors of Rwanda Finance in November 2020, in charge of promoting Rwanda as an international financial center.

Since 2019, Tidjane Thiam has sat on the Global Board of Advisors of the Council on Foreign Relations (CFR).

Tidjane Thiam has also been awarded the title of Knight of the French Legion of Honor.

In 2019, he became a member of the International Olympic Committee (IOC), and joined the IOC Finance Commission in 2020.

Tidjane Thiam is a member of the Council on State Fragility chaired by former British Prime Minister David Cameron.

From 2014 to 2019 he served on the Board of Directors of 21st Century Fox.

He was named on the Time 100 list in 2010.

He is a graduate of the *École Polytechnique* and the *École Nationale Supérieure des Mines de Paris*, and holds an MBA from INSEAD.

A Director of Kering since June 16, 2020, Tidjane Thiam's 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.

Tidjane Thiam chairs the Audit Committee and is a member of the Remuneration Committee.

He attended eight of the ten Board meetings in 2021, and all meetings of the Committees on which he sits (five Audit Committee meetings, two Remuneration Committee meetings), representing an attendance rate of 88%.

**Director expertise**



Leadership



Finance and accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing

CSR

Corporate social and environmental responsibility



Risk management



Corporate governance

**Directorships and positions held as of December 31, 2021:**

<b>Position</b>	<b>Company</b>	<b>Country</b>	<b>Start dates</b>
Executive Chairman	Freedom Acquisition Corporation I <sup>(1)</sup>	United States	March 2021
Chairman of the Board of Directors	Rwanda Finance	Rwanda	November 2020
Member	Council on State Fragility	United Kingdom	April 2020
Member/Guardian	Council for Inclusive Capitalism	United States	2019
Member	International Olympic Committee (IOC)	Switzerland	2019
Member	Group of Thirty (G30)	United States	2014

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

<b>Position</b>	<b>Company</b>	<b>Country</b>	<b>End dates</b>
Chief Executive Officer and Chairman of the Executive Board	Crédit Suisse <sup>(1)</sup>	Switzerland	February 2020
Member of the Board of Directors	21 <sup>st</sup> Century Fox	United States	2019

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





### Yseulys Costes Independent Director

#### Chair of the Remuneration Committee



Number of shares held: 500

Born on December 5, 1972 (49 years old)  
French citizen

Numberly - 1000mercis Group  
28 rue de Châteaudun  
75009 Paris  
France

First appointed in 2010

Term of office last renewed  
on April 26, 2018

Term of office expires at the Annual  
General Meeting called to approve  
the financial statements for the year  
ended December 31, 2021

Yseulys Costes holds a Master's degree in Management Sciences from Paris I Panthéon University, a postgraduate degree in marketing and strategy from Paris IX Dauphine University and an MBA from the Robert O. Anderson School (United States).

She has authored a number of books and articles on online marketing and databases and was also the coordinator of IAB France (Interactive Advertising Bureau) for two years before founding 1000mercis.com in February 2000, of which she is now the Chair and Chief Executive Officer.

Numberly - 1000mercis Group, present in Paris and in London, and listed on the Euronext Growth market Paris since January 2006, offers innovative solutions to companies seeking to optimize their advertising and marketing campaigns on interactive media (internet, cellphones, etc.).

A researcher in interactive marketing, Yseulys Costes was as a guest researcher at Harvard Business School and is a lecturer in interactive marketing at several prestigious French higher education establishments (HEC, ESSEC, Paris IX Dauphine University).

Yseulys Costes has been a Director of Kering since May 19, 2010. Her term of office was renewed at the Annual General Meeting on April 26, 2018 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2021.

Yseulys Costes is Chair of the Remuneration Committee and member of the Audit and Appointments and Governance Committees. She attended all ten Board meetings in 2021, and all meetings of the Committees on which she sits (five Audit Committee meetings, one meeting of the Appointments and Governance Committee, and two Remuneration Committee meetings), representing an attendance rate of 100%.

Yseulys Costes has decided she does not wish to seek the renewal of her term of office at the next Annual General Meeting because she no longer qualifies as an independent Director.

#### Directorships and positions held as of December 31, 2021:

Position	Company	Country	Start dates
Chair and Chief Executive Officer	Numberly - 1000mercis Group <sup>(1)</sup>	France	October 2000
Chair of the Supervisory Board	Ocito SAS (Numberly - 1000mercis Group)	France	2010
Director	SEB group <sup>(1)</sup>	France	May 2013

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

Position	Company	Country	End dates
Member of the Supervisory Board	Vivendi <sup>(1)</sup>	France	2017

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

#### Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	CSR	Risk management	Corporate governance
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**Financière Pinault, represented  
by Héloïse Temple-Boyer**  
Director

Permanent representative  
of Financière Pinault

Chair of the Appointments  
and Governance Committee



Number of shares held by Financière  
Pinault: 500

Born on March 22, 1978 (43 years old)  
French citizen

Financière Pinault  
12, rue François-1er  
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 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 Chief Executive Officer of Artemis since February 2018. She joined Artemis 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 *Institut d'études politiques de 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, which was renewed by the Combined General Meeting of April 22, 2021, expires 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 Chair of the Appointments and Governance Committee and a member of the Audit and Remuneration Committees.

She attended all ten Board meetings held in 2021 and all meetings of the Audit Committee, Appointments and Governance Committee and Remuneration Committee, representing an attendance rate of 100%.

**Director expertise**



Leadership



Finance and  
accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing



CSR  
Corporate social  
and environmental  
responsibility



Risk  
management



Corporate  
governance

**Directorships and positions held by Financière Pinault as of December 31, 2021:**

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, 2021:**

Position	Company	Country	Start dates
Deputy Chief Executive Officer	Artémis SAS	France	January 2018
Deputy Chief Executive Officer	Financière Pinault	France	March 2018
Chair and Chief Executive Officer	Arok International SA	France	February 2018
Chair and Chief Executive Officer	TER Obligations	France	May 2015
Deputy Chief Executive Officer	Artémis 28	France	January 2018
Member of the Executive Board	Compagnie du Ponant	France	December 2015
Director	Giambattista Valli	France	June 2017
Director	Sebdo Le Point	France	May 2018
Non-executive director	Christie's International	United Kingdom	March 2014
Director	Palazzo Grassi	Italy	March 2018
Member of the Supervisory Board	Royalement vôtre Editions	France	July 2018
Director	ACHP	United Kingdom	September 2018
Member of the Strategy Committee	Pinault Collection (formerly Collection Pinault – Paris)	France	December 2020
Member of the Supervisory Board	Le Point Communication	France	November 2019
Member of the Supervisory Board	PUMA SE <sup>(1)</sup>	Germany	April 2019
Permanent representative of Artémis, Chair	Arvag	France	January 2018

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

Position	Company	Country	End dates
Representative of Artémis, director	Pinault Collection	France	December 2020
Director	Fnac Darty <sup>(1)</sup>	France	March 2017
Director	Groupe Courrèges	France	April 2017

(1) Listed companies (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 (31 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 ending 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 is part of 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 launch 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.

A Director of Kering since June 16, 2020, Emma Watson's 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 two of the ten Board meetings held in 2021 and was unable to attend the Sustainability Committee meeting because of external commitments, representing an attendance rate of 18%.

Emma Watson did not hold any other directorships or positions as of December 31, 2021, and has not held any other corporate office over the past five years.

**Director expertise**



Leadership



Finance and accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing

CSR

Corporate social and environmental responsibility



Risk management



Corporate governance



### Jean-Pierre Denis

#### Director

#### Vice-Chair of the Audit Committee



Number of shares held: 500

Born on July 12, 1960 (61 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 a Finance Inspector and a graduate of HEC and ENA. He served as Chairman and Chief Executive Officer of the Oséo group from 2005 to 2007, and member of the Executive Board of *Vivendi Environnement*, which became *Veolia Environnement* (2000 to 2003), Chairman of Dalkia (Vivendi group then *Veolia Environnement*) (1999 to 2003), Advisor to the Chair of CGE, which became Vivendi (1997 to 1999) and Deputy General Secretary of the Office of the President of the Republic of France (1995 to 1997). Jean-Pierre Denis was Chairman of *Crédit Mutuel Arkéa* and of the *Fédération du Crédit Mutuel de Bretagne* until May 2021 and 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 Vice-Chair of the Audit Committee and a member of the Remuneration and Sustainability Committees.

He attended all ten Board meetings in 2021 and all meetings of the Committees on which he sits (five Audit Committee meetings, two Remuneration Committee meetings and the meeting of the Sustainability Committee), representing an attendance rate of 100%.

#### Director expertise



Leadership



Finance and  
accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing



CSR  
Corporate social  
and environmental  
responsibility



Risk  
management



Corporate  
governance

**Directorships and positions held as of December 31, 2021:**

<b>Position</b>	<b>Company</b>	<b>Country</b>	<b>Start dates</b>
Chairman	Les Terroirs de Suravenir SAS	France	September 2020
Vice-Chair	Paprec Group	France	October 2021
Director	Avril Gestion	France	December 2014
Director	Caisse de Crédit Mutuel du Cap Sizun	France	May 2008
Chairman	Château Calon-Ségur SAS	France	December 2012
Director	Paprec Holding	France	November 2010
Director	JLPP Invest SAS	France	October 2012
Non-voting Director	Tikehau Capital <sup>(1)</sup>	France	May 2018
Non-voting Director	Altrad Investment Authority	France	July 2018

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

<b>Position</b>	<b>Company</b>	<b>Country</b>	<b>End dates</b>
Chairman	Fédération du Crédit Mutuel de Bretagne	France	2021
Chairman	Crédit Mutuel Arkéa	France	2021
Director	Nexity <sup>(1)</sup>	France	2021
Director and General Treasurer	Ligue de Football Professionnel (association)	France	2016
Acting Chairman	Ligue de Football Professionnel (association)	France	2016
Director	Altrad Investment Authority	France	2018
Member of the Supervisory Board	Tikehau Capital <sup>(1)</sup>	France	2018

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



### Concetta Battaglia

#### Director representing employees



Number of shares held: 50

Born on January 28, 1969 (53 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 team before progressing to her current role. Among other responsibilities, she is in charge of the development and implementation of health and safety policies and procedures within Kering and its Houses in the United Kingdom.

Before joining Kering, Concetta Battaglia worked in sales and customer services.

An Italian and British citizen, Concetta Battaglia 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.

She attended the ten Board meetings held in 2021, representing an attendance rate of 100%.

Concetta Battaglia did not hold any other directorships or positions as of December 31, 2021, and has not held any other corporate office over the past five years.

#### Director expertise



Leadership



Finance and  
accounting



Innovation



Economics



Technology/  
Digital/  
Cybersecurity



Industry



Marketing



Corporate social  
and environmental  
responsibility



Risk  
management



Corporate  
governance



Claire Lacaze is Event Production Manager within the Human Resources Department at Kering SA. She joined the Group in 2000 as an Assistant to Financial Communications for Pinault Printemps Redoute, before holding several positions at Kering.

Claire Lacaze was elected as a Director representing employees by the Kering SA Works Council on July 12, 2018 for a four-year term effective August 1, 2018.

She is a member of the Remuneration Committee and attended all ten Board meetings in 2021 and both meetings of the Remuneration Committee, representing an attendance rate of 100%.

Claire Lacaze did not hold any other directorships or positions as of December 31, 2021, and has not held any other corporate office over the past five years.

**Claire Lacaze**  
 Director representing employees

CSR

Born on September 18, 1971 (50 years old)  
 French citizen

Kering  
 40 rue de Sèvres  
 75007 Paris  
 France

First appointment August 1, 2018  
 Term of office expires July 31, 2022



Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	Corporate social and environmental responsibility	Risk management	Corporate governance



### Jean Liu

#### Independent Director



Number of shares held: 50

Born on June 3, 1978 (43 years old)  
Chinese citizen

DiDi Chuxing, No. 1 Block B, Shangdong Digital Valley, No. 8 Dongbeiwang West Road, Haidian District, Beijing, 100193 China

First appointed in 2020

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

Jean Liu is the President of *DiDi Chuxing*. Working with Cheng Wei, founder and CEO of *DiDi Chuxing*, she led *DiDi Chuxing* to become the world's largest multi-modal mobile transportation platform delivering over 10 billion orders a year to 550 million users across Asia-Pacific, Latin America and Russia. She champions a more collaborative approach for the new tech sector working with policymakers, the public sector and the automotive industry to address the world's urban services, environmental and employment challenges.

Jean Liu is also an advocate for women's empowerment in the tech and sharing economy sectors, in part through DiDi Women's Network, the first career development program for women in the Chinese internet sector.

Jean Liu was named on *Fortune's* Most Powerful Women International List from 2016 to 2020 and in the 2019 *Finance Asia* rankings of Asia's Top Entrepreneurs. She also featured on the *Time 100* list of the world's most influential people and was honored by *Asia Society* as an Asia Game Changer in 2017. In 2016, she appeared on *Fast Company's* World's Most Creative People in Business List.

Jean Liu received a Bachelor's degree from Peking University and a Master's degree from Harvard University, both in Computer Science, and was awarded an honorary doctorate in Commercial Science from New York University. She is a founding member of the Advisory Board of the Bloomberg New Economy Forum and a member of the Asia Society's Board of Trustees.

A Director of Kering since June 16, 2020, Jean Liu's 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.

Jean Liu is a member of the Audit Committee.

She attended four of the ten Board meetings held in 2021 and one of the five meetings of the Audit Committee, representing an attendance rate of 33%. Jean Liu's attendance rate in 2021 was affected by her other professional commitments.

### Directorships and positions held as of December 31, 2021:

Position	Company	Country	Start dates
Chair	DiDi Chuxing <sup>(1)</sup>	China	February 2015
Alternate Member	APEC Business Advisory Council	China	January 2020
Member of the Board of Trustees	Asia Society	United States	October 2019
Founding member of the Advisory Board	New Economy Forum	United States	November 2018

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

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

Jean Liu has not held any other corporate office in the past five years.

### Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	Corporate social and environmental responsibility	Risk management	Corporate governance





**Baudouin Prot**  
Director



Number of shares held: 600

Born on May 24, 1951 (70 years old)  
French citizen

BNP Paribas  
14 rue Bergère  
75009 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 Inspectorate-General for 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 BNP in 1996 and Deputy Chief Executive Officer of BNP Paribas in 1999. In March 2000, he was appointed Director and Deputy Chief Executive Officer of BNP Paribas, then Director and Chief Executive Officer of BNP Paribas in May 2003. From December 2011 to December 2014, he was Non-Executive Chairman of BNP Paribas.

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

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

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

He attended eight of the ten Board meetings held in 2021 and the meeting of the Appointments and Governance Committee, representing an attendance rate of 82%.

**Directorships and positions held as of December 31, 2021:**

Position	Company	Country	Start dates
Chairman of the Board of Directors	Fraikin Groupe	France	September 2020
Chairman of the Board of Directors	Foncia	France	March 2017
Director	Finastra	France	November 2017
Director	Alstom <sup>(1)</sup>	France	July 2018

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

Position	Company	Country	End dates
Director	BGL BNP Paribas <sup>(1)</sup>	Luxembourg	April 2015
Director	Veolia Environnement SA <sup>(1)</sup>	France	April 2019
Director	Lafarge SA <sup>(1)</sup>	France	August 2016

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

**Director expertise**





### Daniela Riccardi Independent Director



Number of shares held: 500

Born on April 4, 1960 (61 years old)  
Italian citizen

Moleskine Viale Piceno 17 Milan Italy

First appointed in 2014

Term of office last renewed  
on April 26, 2018

Term of office expires at the Annual  
General Meeting called to approve  
the financial statements for the year  
ended December 31, 2021

Daniela Riccardi was appointed Chief Executive Officer of iconic brand Moleskine in April 2020, bringing with her considerable international experience in business development and branding in consumer retail and distribution. She joined Moleskine, a company born from the heritage of a design object made for cultural and creative projects, after serving for seven years as Chief Executive Officer of Baccarat, the French luxury brand known globally for its exclusive crystal items. Prior to Baccarat, Daniela Riccardi was Chief Executive Officer of Diesel, the Italian fashion and lifestyle company.

Before joining Diesel, she also spent 25 years at Procter & Gamble in senior management roles around the world, including ten years in various Latin American markets, then as Vice President for Eastern Europe, based in Moscow, and finally as President of P&G in Greater China, based in Guangzhou.

Since the beginning of her career, Daniela Riccardi – who is a member of Kering's Sustainability Committee – has championed inclusion and diversity as a strategy for growth.

Daniela Riccardi studied political science and international relations at Sapienza University of Rome (Italy).

Daniela Riccardi has been a Director of Kering since May 6, 2014. Her term of office was renewed at the Annual General Meeting on April 26, 2018 and will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2021.

Daniela Riccardi is a member of the Sustainability Committee.

She attended all ten Board meetings held in 2021 and the meeting of the Sustainability Committee, representing an attendance rate of 100%.

#### Directorships and positions held as of December 31, 2021:

Position	Company	Country	Start dates
Chief Executive Officer	Moleskine	Italy	April 2020

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

Position	Company	Country	End dates
Chief Executive Officer	Baccarat <sup>(1)</sup>	France	March 2020
Director	WPP plc <sup>(1)</sup>	United Kingdom	June 2020

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

#### Director expertise

Leadership	Finance and accounting	Innovation	Economics	Technology/ Digital/ Cybersecurity	Industry	Marketing	CSR	Risk management	Corporate governance
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## Changes in the membership of the Board of Directors and the Committees in 2021

	<b>Departure</b>	<b>Appointment</b>	<b>Reappointment</b>
<b>Board of Directors</b>	April 27, 2021: Ginevra Elkann	-	April 22, 2021: François-Henri Pinault Jean-François Palus Financière Pinault, represented by Héloïse Temple-Boyer Baudouin Prot
<b>Audit Committee</b>	-	-	April 22, 2021: Financière Pinault, represented by Héloïse Temple-Boyer
<b>Remuneration Committee</b>	-	-	April 22, 2021: Financière Pinault, represented by Héloïse Temple-Boyer
<b>Appointments and Governance Committee</b>	April 27, 2021: Ginevra Elkann	April 22, 2021: Concetta Battaglia	April 22, 2021: Financière Pinault, represented by Héloïse Temple-Boyer Baudouin Prot
<b>Sustainability Committee</b>	-	-	April 22, 2021: François-Henri Pinault Jean-François Palus

## 2.2 Conditions of preparation and organization of the work of the Board of Directors

### 2.2.1 Duties of the Board of Directors

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

It determines and assesses the strategic direction, objectives and performance of the Company and ensures their implementation. Subject to the powers expressly granted to Annual General Meetings and within the limit 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.

The Board 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 and ordinary agreements 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 and ordinary agreements (notably by the Company's Legal Department, with the assistance, where necessary, of the Finance Department), the guidelines also provide for the regular control and evaluation of related-party and ordinary agreements by the Audit Committee and the Board of Directors. Anyone directly or indirectly involved in an agreement cannot participate in its evaluation.

The conditions of preparation and organization of the work of the Board of Directors are defined by law, the Company's Articles of Association, the internal rules of the Board and the work of its specialized Committees. The Board has established internal rules for each Committee.

Under its internal rules and by law, the Board of Directors meets at least four times a year. To allow Directors to prepare as effectively as possible for the topics to be examined during the meeting, a comprehensive pack of information is sent to them in due time ahead of the meeting; it includes the necessary information on all items on the agenda. These documents are made available to the Directors on a collaborative platform specially set up for Board members so that documents can be shared securely.

In line with the relevant regulatory requirements, the internal rules also set the rules applicable to Directors in relation to restrictions on trading in the securities of the Company, or more generally the Group, by establishing black-out periods. To this end:

- 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. In no way does this black-out period replace the legal 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 black-out periods;
- the same obligations apply to each Director insofar as they have knowledge of inside information. In compliance with current regulations, the internal rules also require Directors to declare trading in these securities.

The internal rules set the frequency and conditions of Board meetings and provide for meeting participation by videoconference and/or conference call.

They also establish the principle of regular assessment of the Board's operating rules and set the terms and conditions for allocating the annual remuneration for Directors' activities.

According to the internal rules, Directors are required to inform the Chairman of the Board of any conflicts of interest, even potential conflicts, between their duties to the Company and their private interests and/or other duties, and they may not 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.

To make its operating procedures more effective and in the interests of good governance, the internal rules of the Board of Directors set forth and formally lay down the rules governing the organization and operating procedures of the Board as well as the role of its four specialized Committees: the Audit Committee, the Remuneration Committee, the Appointments and Governance Committee, and the Sustainability Committee.

Executive Management may in all circumstances be invited to attend these Committee meetings.

The Internal Rules of the Board of Directors, which are published in full on the Company's website, were updated and approved 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 concerning: i) the remit and powers of the Board in view of social and environmental issues, ii) a new section concerning the Lead Independent Director, including their remit and powers, and special remuneration, iii) the reduction in the number of shares that Directors must hold; and iv) the removal of the role of non-voting director.

### Gender diversity policy for 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 membership of the Board of Directors are also applied more broadly across the Group via a gender diversity policy for its management bodies. Pursuant to this policy, as of the date of this Report on corporate governance, the Executive Committee members included four women out of a total of 12 members, or a ratio of one third.

The appointment on October 1, 2019 of a Chief Diversity, Inclusion and Talent Officer, who reports to the Chief People Officer, 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 gender balance, is incorporated in the process of determining the annual and multi-annual variable remuneration of the Group's executive corporate officers. This criterion is described in section 4 of this chapter.

In addition to furthering its commitment to social responsibility, the Group believes that diversity and inclusion help to foster creativity and innovation, and as such economic performance. As part of its sustainability strategy, Kering has set a target of achieving a balanced gender mix and equal pay at all levels of the organization by 2025.

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

- measuring the representation of women in talent pools and succession plans;
- integrating gender equality in the recruitment process;
- 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.

Efforts made to achieve these objectives include:

- encouraging participation in women's leadership programs;
- introducing a mentoring program for women at the international level;
- developing an employee training program;
- implementing a global parental policy;
- giving women a voice via the Diversity & Inclusion Committees put in place at all of the Group's Houses.

### 2.2.2 Principles relating to membership of the Board of Directors

The Board of Directors regularly reflects upon the desirable balance of its membership and that of the specialized Committees, particularly in terms of diversity (gender representation, nationality, age, qualifications, professional experience, etc.).

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 2021.

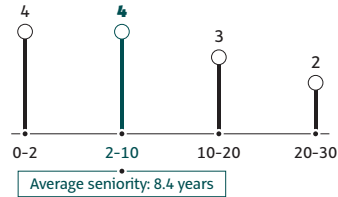
## Diversity policy applied to the Board of Directors

Criteria	Objectives	Measures implemented and results achieved in 2021																						
<b>Board membership</b>	Balanced representation of women and men on the Board	<p><b>Proportion of women<sup>(1)</sup></b></p> <table border="1"> <tr><th>Year</th><th>Proportion of women</th></tr> <tr><td>2010</td><td>28%</td></tr> <tr><td>2015</td><td>30%</td></tr> <tr><td>2021</td><td>55%</td></tr> </table>	Year	Proportion of women	2010	28%	2015	30%	2021	55%														
	Year	Proportion of women																						
2010	28%																							
2015	30%																							
2021	55%																							
	Complementary and diverse profiles in terms of nationality, expertise and experience	<p><b>Experience:</b></p> <p>Finance/Executive Management: Tidjane Thiam, Yseulys Costes, Jean-Pierre Denis, Financière Pinault represented by Héloïse Temple-Boyer, Baudouin Prot and Jean Liu</p> <p>Industry knowledge: Financière Pinault, represented by Héloïse Temple-Boyer, Emma Watson and Daniela Riccardi</p> <p>Technology, Digital and Cybersecurity: Yseulys Costes and Jean Liu</p> <p>Innovation: Yseulys Costes and Jean Liu</p> <p>Governance: Sophie L'Hélias and Financière Pinault represented by Héloïse Temple-Boyer</p> <p>Corporate social responsibility: Emma Watson, Claire Lacaze and Daniela Riccardi</p>																						
	Appointment of two Directors representing employees	<p>Inclusion of a Director representing employees since 2014</p> <p>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</p>																						
<b>Director independence</b>	At least one-third independent members, in line with the AFEP-MEDEF Code's recommendations for controlled listed companies	<p><b>Degree of independence<sup>(1)</sup> of the Board of Directors</b></p> <p>45% Non-independent Directors / 55% Independent Directors</p> <table border="1"> <tr><th>Year</th><th>Degree of independence</th></tr> <tr><td>2010</td><td>57%</td></tr> <tr><td>2015</td><td>40%</td></tr> <tr><td>2021</td><td>55%</td></tr> </table>	Year	Degree of independence	2010	57%	2015	40%	2021	55%														
Year	Degree of independence																							
2010	57%																							
2015	40%																							
2021	55%																							
<b>Age profile of the Board of Directors</b>	No more than one-third of members over 70	<p><b>Average age</b></p> <table border="1"> <tr><th>Age Group</th><th>Number of Directors</th></tr> <tr><td>30-35</td><td>1</td></tr> <tr><td>40-45</td><td>2</td></tr> <tr><td>45-50</td><td>2</td></tr> <tr><td>50-55</td><td>1</td></tr> <tr><td>55-60</td><td>4</td></tr> <tr><td>60-70</td><td>3</td></tr> </table> <p>Average age: 54</p> <table border="1"> <tr><th>Year</th><th>Average age</th></tr> <tr><td>2010</td><td>55</td></tr> <tr><td>2015</td><td>57</td></tr> <tr><td>2021</td><td>54</td></tr> </table>	Age Group	Number of Directors	30-35	1	40-45	2	45-50	2	50-55	1	55-60	4	60-70	3	Year	Average age	2010	55	2015	57	2021	54
Age Group	Number of Directors																							
30-35	1																							
40-45	2																							
45-50	2																							
50-55	1																							
55-60	4																							
60-70	3																							
Year	Average age																							
2010	55																							
2015	57																							
2021	54																							

(1) In accordance with the recommendations of the AFEP-MEDEF Code, these percentages do not include the Directors representing employees.

Criteria	Objectives	Measures implemented and results achieved in 2021
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<b>Average seniority on the Board of Directors</b>		<table border="1"> <caption>Average seniority on the Board of Directors in 2021</caption> <thead> <tr> <th>Seniority Range (years)</th> <th>Number of Directors</th> </tr> </thead> <tbody> <tr> <td>0-2</td> <td>4</td> </tr> <tr> <td>2-10</td> <td>4</td> </tr> <tr> <td>10-20</td> <td>3</td> </tr> <tr> <td>20-30</td> <td>2</td> </tr> <tr> <td><b>Average seniority</b></td> <td><b>8.4 years</b></td> </tr> </tbody> </table>	Seniority Range (years)	Number of Directors	0-2	4	2-10	4	10-20	3	20-30	2	<b>Average seniority</b>	<b>8.4 years</b>
Seniority Range (years)	Number of Directors													
0-2	4													
2-10	4													
10-20	3													
20-30	2													
<b>Average seniority</b>	<b>8.4 years</b>													
<b>Nationality</b>	Broadest possible representation of the Group's geographic mix and largest number of nationalities	The Board of Directors includes members from France, Italy, the United Kingdom, China and Côte d'Ivoire. 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.												



### Selection process for Directors

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to act in the interest of all shareholders, the Directors are also chosen for their expertise, experience and understanding of the strategic challenges in the market in which the Group operates. The membership of the Board of Directors must be as diverse as possible, with a wide range of technical skills.

The Board of Directors first considers how it wishes its membership to evolve in the short and medium term, particularly by assessing the skills it wishes to bring to the Board, and by taking into account the findings of the external assessment of the Board's work carried out every three years by an external consultant responsible for mapping expertise and identifying possible needs.

Accordingly, with the support of Executive Management and the Appointments and Governance Committee, the Board defines diversity objectives for its members in terms of nationality, independence, representation between men and women, cultural origin, expertise and seniority, with the aim of achieving a balanced representation of Directors with complementary backgrounds.

For this purpose, the Appointments and Governance Committee has established a procedure for selecting future members of the Board of Directors. The procedure reflects the Board of Directors' focus on its membership and particularly on the diversity of its members, which helps to foster creativity and unlock performance gains.

Accordingly, when considering potential profiles for appointment as Director, the Appointments and Governance Committee should discuss the experience, expertise, special skills and talents of each candidate in relation to the objectives and characteristics of the diversity policy for members of the Board of Directors, particularly in terms of nationality, representation between men and women, cultural origin, expertise and seniority.

When a seat falls vacant or, more generally, when the Board has expressed its intention to appoint additional members or change its membership, this information is reviewed again.

### 2.2.3 Executive Management

After the Combined General Meeting on May 19, 2005, when the shareholders adopted the new Articles of Association of Kering SA (then PPR), introducing governance by a Board of Directors, the Board of Directors opted to combine the duties of Chairman and Chief Executive Officer, and maintained this option in May 2009. This choice has contributed to effective governance in light of the organization of the Kering group, within which François-Henri Pinault is the Chairman and Chief Executive Officer of Kering SA, the Group's parent company. He is related to the controlling shareholder, is heavily involved in conducting the Group's business, and has specific operational knowledge and in-depth experience of this business. At the proposal of the Chairman and Chief Executive Officer, the Board of Directors appointed a Group Managing Director (*Directeur général délégué*) whose term of office was renewed on April 22, 2021 and who has the same powers with regard to dealings with third parties as the Chief Executive Officer. The Group Managing Director was appointed as a Director at the Combined General Meeting on May 7, 2009 for a four-year term, renewed on April 22, 2021 for another four years.

The Chairman and Chief Executive Officer and the Group Managing Director both participate, on an equal footing, in the work of the Board of Directors, 55% of whose members are independent Directors. The Board operates effectively as a result of frequent meetings, the regular attendance of its members, the assistance of its specialized Committees, and the presence of a Lead Independent Director.

## 2.2.4 Limitations set by the Board of Directors on the powers of the Chief Executive Officer and Group Managing Director

In connection with the Board of Directors' statutory role of determining the strategic direction of the Company and ensuring its implementation, and without prejudice to the legal provisions governing the authorizations that must be granted by the Board (related-party agreements, endorsements, suretyships and guarantees, divestments of shareholdings or sales of real estate, etc.), the Company's Articles of Association provide that certain decisions of the Chief Executive Officer and Group Managing Director, by virtue of their nature or significance, require the prior approval of the Board of Directors:

- a) matters and transactions that have a substantive effect on the Group's strategy, its financial structure or its scope of business activity;
- b) 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;
- c) the following transactions effected by the Company or by any entity controlled by the Group, insofar as they each exceed an amount set annually by the Board of Directors (€500 million in 2021):
  - all investments or divestments, including the acquisition, sale or exchange of holdings in all existing or future businesses,
  - all purchases or sales of Company real estate.

These transactions are regularly submitted to the Board of Directors, which examines them carefully.

## 2.2.5 Director independence

In order to assess whether a Director can be classified as independent and to avoid possible risks of conflicts of interest, the Board applies the criteria defined in the AFEP-MEDEF Code, whereby a Director cannot:

- 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;
- be a Director of the Company for more than twelve years, the maximum period for which a Director is considered independent.

Each year, the Appointments and Governance Committee reviews the independence of each Director in light of the criteria set out in the AFEP-MEDEF Code. 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 2021, further to a review by the Appointments and Governance Committee, the Board of Directors meticulously analyzed – along with all other criteria – any business relationships that may exist between the Kering group and the entities or groups in which independent Directors exercise their duties. Based on the Board's analysis, with the exception of Yseulys Costes and Tidjane Thiam, none of the independent Directors and none of the entities or groups in which they exercise their duties have a business relationship with the Company, its Group or its management team. The Board of Directors carried out a qualitative and quantitative review of the situation of Yseulys Costes, Chair and Chief Executive Officer of Numberly - 1000mercis Group, along with the business relationships between Numberly - 1000mercis Group and Kering in 2021. Global business between these two companies for all activities and for each of the parties is well below the 1% materiality threshold set by the Board of Directors.

The Board of Directors therefore considers Yseulys Costes to be an independent Director, particularly because there is no relationship of economic dependence on either side, and sees value in continuing to benefit from her renowned expertise.

In addition, the Board of Directors analyzed Tidjane Thiam's situation when he established Freedom Acquisition Corporation I, a special purpose acquisition company in which Artémis has invested. Prior to this investment, Tidjane Thiam consulted the Chairman of the Board to ensure there was no conflict of interest. The analysis by the Appointments and Governance Committee to confirm the independence and establish whether there was any conflict of interest was carried out and the results shared with the Lead Independent Director. This analysis found that Tidjane Thiam maintains this business relationship with Artémis; the co-investment has no influence over his term of office as a director. This point will be reviewed at regular intervals by the Appointments and Governance Committee and by the Lead Independent Director.

Accordingly, the Board of Directors considers Tidjane Thiam to be an independent director.

Lastly, the Board of Directors conducted a quantitative and qualitative review of Emma Watson's status. As a result of a partnership entered into between Emma Watson and the Group, and acting further to a review by the Appointments and Governance Committee on July 24, 2020, the Board had deemed it inappropriate to consider this Director as independent. Since the partnership did not ultimately go ahead, the Board of Directors decided on February 16, 2021, acting on a proposal from the Appointments and Governance Committee to consider Emma Watson as an independent director as there are no material business relationships between the Kering group and this Director.

Accordingly, six of the eleven<sup>(1)</sup> Directors (serving on the Board as of February 16, 2022) were therefore classified as independent: Yseulys Costes, Daniela Riccardi, Sophie L'Hélias, Jean Liu, Emma Watson and Tidjane Thiam. The Group thus satisfies the recommendations of the AFEF-MEDEF Code, namely that "at least one-third" of Board members should be independent Directors in companies with controlling shareholders, which is the case for Kering.

## 2.2.6 Succession plan

In collaboration with the Company's management, the Appointments and Governance Committee periodically reviews the succession plan for the Group's senior executives and for current or prospective members of its Executive Committee. This allows it to establish and update a succession plan that covers different time frames:

- short term: unplanned succession (resignation, death, sudden inability to perform role);
- medium term: accelerated succession (performance problem, management error);
- long term: planned succession (retirement, end of term of office).

Collaboration between the Appointments and Governance Committee and the Company's management team ensures the overall coherence of the succession plan and monitoring of key positions. The effectiveness of the approach has been demonstrated, when the arrival of executives or Creative Directors of certain of the Group's Houses has led to a rebound or an acceleration in organic growth for the Houses concerned.

The Appointments and Governance Committee continues to apply the same method to prepare a succession plan for the Executive Committee and for a certain number of key positions within the Group. In addition, the Company's senior management continued the process of drawing up a management succession plan, which was examined by the Appointments and Governance Committee at its meeting on February 4, 2022. The method selected takes into account the Group's specific characteristics, particularly in terms of governance. 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. The next phase involves identifying the key characteristics required to implement the strategic plan defined by the Board and the principles that govern the relationship between the Corporate and the Group's House teams. This serves as the groundwork for the final phase, which consists in drawing up a list of potential candidates.

## 2.2.7 Director induction and training

Upon joining the Board, new Directors may receive training tailored to their specific needs within the Board, should they deem it necessary. Meetings are organized with the Lead Independent Director, the Group Managing Director and with the Group's executives to give them an insight into the Group and into each of its businesses.

In accordance with the provisions of French law no. 2019-486 of May 22, 2019 on business growth and transformation (known as the PACTE law) on the time needed for Directors representing employees to carry out their duties and the arrangements for their training within the Company, the Board of Directors decided (i) to give Directors representing employees sufficient time to prepare for each Board meeting and (ii) to provide them with a minimum of 40 hours' training per year during their term of office. In this respect, since joining Kering's Board of Directors, Claire Lacaze has attended a training course organized by the French Institute of Directors (*Institut Français des Administrateurs* – IFA), as well as internal training sessions given by some of the Company's functional divisions. Concetta Battaglia, the second Director representing employees, had several meetings with the Group Managing Director, the Lead Independent Director and the Board secretary to continue her internal training program, which began when she first took office in 2020, concerning the specific features of Kering's Board, ahead of external training.

In addition, the Board's work is assessed regularly, as described in section 2.3.2 of this chapter.

## 2.3 Activity of the Board of Directors and its specialized Committees

### 2.3.1 Activity of the Board of Directors in 2021 and up to February 16, 2022

#### Activity of the Board of Directors in 2021

During 2021, the Board met ten times (including videoconference and conference calls).

(1) The AFEF-MEDEF Code does not include Directors representing employees when calculating the percentage of independent Directors on the Board. This is why the proportion of independent Directors on the Board is calculated based on 11 rather than 13 Directors.



## Agenda and attendance rate of Board of Directors' meetings

The work by the Board of Directors focused on:

<b>Financial statements and financial management</b>	<ul style="list-style-type: none"> <li>• Review and approval of the 2020 financial statements</li> <li>• Proposed appropriation of net income/dividend amount/payment date</li> <li>• Review and approval of the 2021 interim financial statements</li> <li>• Review of quarterly activities</li> <li>• Review of the 2021 budget</li> <li>• Regular monitoring of the impacts of COVID-19</li> <li>• Stock repurchase program</li> <li>• Interim dividend</li> <li>• Sale of a block of PUMA shares</li> <li>• Endorsements, suretyships and guarantees in favor of third parties and authorizations to carry out certain transactions</li> <li>• Related-party agreements</li> <li>• Renewal of the EMTN program</li> <li>• Review of the Statutory Auditors' reports and analysis of the work and approval of the Audit Committee's recommendations</li> </ul>
<b>Corporate governance</b>	<ul style="list-style-type: none"> <li>• Adoption of the Board of Directors' management report and the report on corporate governance</li> <li>• Review of the Universal Registration Document</li> <li>• Consideration of the membership of the Board of Directors and its Committees, in particular following the renewal of the terms of office of the Chairman and Chief Executive Officer and the Group Managing Director, and Ginevra Elkann's resignation</li> <li>• Assessment of the Directors' independence</li> <li>• Assessment of the organization and operating rules of the Board and of each of its Committees</li> <li>• Notice of the Combined General Meeting of April 22, 2021 and the Ordinary General Meeting of July 6, 2021 concerning a single resolution (review of the resolutions submitted to a shareholder vote)</li> <li>• Update of the Board's internal rules</li> <li>• Review of the work and recommendations submitted by the Appointments and Governance Committee</li> </ul>
<b>Remuneration</b>	<ul style="list-style-type: none"> <li>• Review of the allocation of the remuneration awarded to members of the Board of Directors</li> <li>• Review of the remuneration policy for executive corporate officers and the remuneration policy for directors to be put to a vote at the Annual General Meeting</li> <li>• Review of the variable remuneration for 2020 of the executive corporate officers, after establishing the achievement rate of the performance targets based on the Group's 2020 results</li> <li>• Fairness ratio</li> <li>• Adoption of a free performance share plan</li> <li>• Review of the work and recommendations submitted by the Remuneration Committee</li> </ul>
<b>Activity of the Group and strategy</b>	<ul style="list-style-type: none"> <li>• Regular updates on business trends</li> <li>• Regular monitoring of the impacts of COVID-19 on the Group's activities</li> <li>• Review of the ESG impacts</li> <li>• Human rights policy</li> <li>• Anti-slavery declaration (<i>Modern Slavery Act</i>)</li> <li>• Review of the work and recommendations submitted by the Sustainability Committee</li> </ul> <p>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. In 2021, the strategic meeting was held at Kering's Trecate logistics center (Italy), then at the Milan office, and considered the following matters:</p> <ul style="list-style-type: none"> <li>• Analysis of the supply chain</li> <li>• Questions about the role of China in the luxury goods industry and in particular within the Group</li> <li>• The timeless element of luxury goods</li> <li>• The impact of sustainability on operational aspects at Gucci</li> <li>• Annual review of the risks</li> </ul> <p>This annual session provides an ideal opportunity for meetings and discussions between Directors and the management teams of the Group and its Houses.</p>
<b>Session arranged by the Lead Independent Director without executive corporate officers</b>	<ul style="list-style-type: none"> <li>• Board of Directors' ESG responsibilities</li> <li>• Impact of the COP 26 conference on climate change held in Glasgow on the Group's activities</li> <li>• Revitalization of the Board post-COVID to re-establish relationships between Board members</li> <li>• Assessment of the Board of Directors</li> </ul> <p>This meeting was held on December 9, 2021 and attended by ten Directors, but not by the Chairman and Chief Executive Officer or the Group Managing Director.</p>

The Board of Directors met ten times in 2021 with an average attendance rate of 86%, breaking down by meeting as follows:

Date	Attendance rate
February 16, 2021	86%
March 11, 2021	93%
April 22, 2021 (pre-Annual General Meeting)	79%
April 22, 2021 (post-Annual General Meeting)	77%
May 26, 2021	100%
July 6, 2021	77%
July 27, 2021	85%
October 1, 2021	77%
October 20 and 21, 2021	92%
December 9, 2021	92%

The following persons attended Board meetings:

- Directors;
- the Board secretary (the General Counsel);
- the Social and Economic Committee representative;
- at some meetings and depending on the topics addressed, the Statutory Auditors, the Chief Financial Officer, the Chief Strategy Officer, the Internal Audit Director, the Chief Sustainability Officer, the Chief People Officer, the Houses' CEOs and external speakers.

In the context of the COVID-19 crisis, the Directors closely monitored its impact on the health of the Group's employees and stakeholders, as well as on the Group's operations.

Board meeting agendas are drawn up by the secretary following discussions with the Chairman and Chief Executive Officer and the Group Managing Director 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, via a secure file-sharing system, a copy of the agenda, the draft minutes of the previous meeting, and documentation relevant to the items on the agenda.

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

In compliance with the Board's internal rules, certain matters undergo preliminary examination by the relevant Committees, which can therefore issue their opinions for submission to the Board of Directors. The relevant Committee Chair reports on these preliminary meetings at each Board meeting.

In addition, at the Lead Independent Director's initiative, members of the Board met on December 9, 2021 to consider the agenda set forth in the above table, without the Company's executive corporate officers (the Chairman and Chief Executive Officer and the Group Managing Director). The Lead Independent Director also met individually with the Directors during the year.

To maintain ongoing dialogue with its investors, the Company continued to organize meetings with its shareholders and other members of the financial community in 2021.

At the initiative of its Board of Directors, the Company has forged a stronger dialogue with investors since 2018,

particularly on governance issues. Given the approach was unanimously applauded by the investors involved, it was continued in subsequent years, broadening the scope to include environmental, social and governance (ESG) issues. A roadshow program dedicated to ESG was therefore prepared by the Lead Independent Director (whose role is described in detail in section 1.5 of this chapter), with support from the Board secretary, the Chief Sustainability Officer, the Investor Relations Department and the Chief Financial Officer. The program is described in section 1.4 of chapter 4.

### Activity of the Board of Directors in 2022, up to February 16

Since the beginning of 2022, the Board of Directors has met once, on February 16, 2022, to approve the 2021 annual financial statements and reports to be submitted to the Annual General Meeting and to approve this report on corporate governance. It also heard a report on the Group's financial position. The Board then granted and allocated the Directors' remuneration for 2021 in accordance with the criteria adopted in March 2014 and amended on February 11, 2020, taking into account the decisions made by the Board of Directors at its meeting on April 21, 2020.

In addition, the formal assessment of the Board of Directors by external firm Egon Zehnder laid out below, was presented to the Board at this meeting.

### 2.3.2 Assessment of the Board of Directors' operating rules

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 rules. Every three years, this discussion is backed up by a formal assessment of the Board's operating rules by an independent member or a third-party expert.

The previous assessment conducted by a third-party expert with recognized experience in the governance of boards of directors of listed companies, was carried out in 2019.

Following the internal assessment of the Board's operating rules conducted in 2020 by the Lead Independent Director, another external assessment was entrusted in 2021 to management and recruitment firm Egon Zehnder, which specializes in this area. The assessment consisted of a questionnaire and individual meetings with each Director. In addition to an assessment of the individual contribution made by each Director, the assessment also covered the following points:

- the membership and role of the Board of Directors;
- induction arrangements for new Directors;
- the contribution by the Board to the Group's strategy;
- the role of the Board on ESG issues.

This assessment revealed a very positive view of the Board's operating rules, with freedom of self-expression, the driving force provided by the Chairman of the Board and the Group

Managing Director, and the in-depth analysis of issues were identified as strengths. At the initiative of the Chairman and Chief Executive Officer, the Board of Directors is very mindful of ESG issues and has incorporated them in its enterprise performance metrics. The quality of the work performed by the four Committees was also unanimously applauded.

The strategic sessions and presentations were greatly appreciated, backing up the decision to involve the entire Board in these issues. That said, the Directors express the desire for certain strategic points to be examined in greater depth.

Areas of improvement were identified in terms of Board membership to reflect the forthcoming expiration of certain terms of office.

## 2.3.3 Specialized Committees

### Audit Committee

#### Membership as of February 16, 2022

<b>Tidjane Thiam</b>	Chair
<b>Jean-Pierre Denis</b>	Vice-Chair
<b>Yseulys Costes</b>	Independent Director
<b>Financière Pinault, represented by Héroïse Temple-Boyer</b>	Director
<b>Sophie L'Hélias</b>	Independent Director
<b>Jean Liu</b>	Independent Director



**67%**

of independent  
Directors



**87%**

attendance rate  
in 2021



**5**

meetings  
in 2021

#### Duties

Set up in December 2002, the main role of the Audit Committee, 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 in 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 respect for the environment, 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 Chief Financial Officer 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. In this context, it reviews payments made under the agreement entered into between Kering and Artémis (described in Note 32 to the consolidated financial statements, included in this document), as well as any changes in such payments, on an annual basis.

The members of the Audit Committee all have recognized financial or accounting skills, combining their expertise in general and operational management of banks and businesses as confirmed by their professional careers (see section 2.1 of this chapter). Tidjane Thiam, Chair of the Audit Committee and notably Executive Chairman of SPAC Freedom Acquisition Corporation I and former Chief Executive Officer of Crédit Suisse, brings to this Committee his renowned expertise and financial skills. Jean-Pierre Denis, Vice-Chair of the Committee, was previously Chairman of Crédit Mutuel Arkéa and a Finance Inspector, and has gained considerable executive management experience. Yseulys Costes, Chair and Chief Executive Officer of the Numberly - 1000 mercis group, Héroïse Temple-Boyer, Deputy Chief Executive Officer of Artémis, and Jean Liu, Chair of Didi Chuwing, also possess respected executive management experience. Given their professional experience (presented in section 2.1: "List of terms of office and positions held by members of the Board of Directors") and their first-class knowledge of the accounting and financial procedures applicable to groups of companies, all the Audit Committee

members have the requisite skills for their roles.

In accordance with the AFEP-MEDEF Code, two-thirds of the members of the Audit Committee are independent Directors, and no member is an executive corporate officer.

### Tender process for the reappointment of the Statutory Auditors

At the Annual General Meeting of April 16, 2016, the shareholders decided to reappoint KPMG SA as principal Statutory Auditor for a term of six years, namely until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2021. At this Annual General Meeting, which will be held in 2022, it will not be possible to propose the reappointment of KPMG SA, as the firm has reached the maximum engagement period for Statutory Auditors according to the transitional arrangements of the EU Audit Regulation (the first appointment of KPMG SA dating back to 1992).

For the purpose of effectively managing the transition between KPMG and a new audit firm, as well as avoiding the risk that a firm accepts an engagement that is incompatible with the performance of its duties prior to its appointment, a decision was made in 2020 to launch a tender to identify the firm that would replace KPMG as from 2022, subject to shareholder approval at the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2021.

On February 6, 2020, the methodology and timetable for the tender were presented to the Audit Committee, which approved the main principles.

The tender took place from May to October 2020 in compliance with the specifications reviewed by the Audit Committee on June 4, 2020 and sent to four major audit firms (EY, Grant

Thornton, Mazars and PwC). Meetings were organized with Kering's senior managers to give these firms a better grasp of the Group's main financial matters as well as its IT and internal control environment. Following this process, the firms were invited to formally submit their bids.

A Selection Committee, comprising the Internal Audit Director, the General Counsel, the Financial Control Director and the Chief Financial Officer, met to assess the quality of the responses received based on 12 criteria, only one of which concerned the amount of fees.

The Selection Committee recommended that the two highest rated firms meet with the Group Managing Director and the Audit Committee Chair.

After these meetings held in November 2020, a consensus was reached to propose PricewaterhouseCoopers as the Group's Statutory Auditor at the Annual General Meeting on April 28, 2022.

The Chair of the Audit Committee submitted the conclusions of the tender to each member of the Audit Committee in December 2020. The topic was then included as an item on the agenda of the Audit Committee's meeting of February 11, 2021 to confirm the choice of PricewaterhouseCoopers and enable the Finance Department to organize the transition year.

### Work by the Audit Committee in 2021 and up to February 16, 2022

The Committee met five times in 2021, with an average attendance rate of 87%.

During 2021, the Chief Financial Officer and Group Internal Audit Director were regularly invited to present their work and answer questions at meetings of the Committee.

The Audit Committee discussed the following:

<b>The process of preparing accounting and financial information</b>	<ul style="list-style-type: none"> <li>Review of the accounting options for annual and interim financial statements, off-balance sheet commitments, and the activity report, with an analysis of the COVID-19 impact on the Group's activities</li> <li>Presentation of the progress made on transforming the Finance function and its impact on the control environment</li> <li>Review of the services performed by Artémis in 2020</li> <li>Update on the Group's financing and cash management</li> <li>Review of the Company's share price performance</li> </ul>
<b>Internal audit</b>	<ul style="list-style-type: none"> <li>Review of the internal audit activities (audit engagements and follow-up on action plans) during 2021 and early 2022</li> <li>Review of the update to the supply chain</li> <li>Presentation and approval of the audit plan</li> </ul>
<b>Internal control and risk management</b>	<ul style="list-style-type: none"> <li>Review of the internal control activities</li> <li>Review of the risk management system including the approach to preparing the Group's risk map and presentation of the risk hierarchy (including CSR priorities)</li> <li>Review of the Group's cybersecurity (mapping of cyber risks, action plans and related training)</li> <li>Review of the Group's compliance program – presentation of the 2021 compliance risk map</li> </ul>
<b>Statutory Auditors</b>	<ul style="list-style-type: none"> <li>Review of the scope of the Statutory Auditors' engagement, the independence of the Statutory Auditors, and their general program for audit work</li> <li>Supervision of the process and conditions for the reappointment of the Statutory Auditors upon expiration of their terms of office</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Review of disputes</li> <li>Review of the Group's intellectual property policy – examination of the protection of the brand portfolio</li> <li>Review of data protection</li> <li>Examination of the policies and procedures introduced with respect to the duty of care and upholding human rights.</li> </ul>

The Audit Committee reported to the Board of Directors on its work and issued its recommendations.

## Remuneration Committee

### Membership as of February 16, 2022

<b>Yseulys Costes</b>	Chair
<b>Jean-Pierre Denis</b>	Director
<b>Financière Pinault, represented by Héroïse Temple-Boyer</b>	Director
<b>Sophie L'Hélias</b>	Independent Director
<b>Claire Lacaze</b>	Director representing employees
<b>Tidjane Thiam</b>	Independent Director



**60 %**  
of independent  
Directors



**100 %**  
attendance rate  
in 2021



**2**  
meetings  
in 2021

### 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 Chairman and Chief Executive Officer and the Group Managing Director (as explained in section 4 of this chapter), as well as 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 and/or similar benefits, including retirement benefits and benefits in kind, granted to members of the Group's Executive Committee.

Accordingly, with regard to the criteria of the AFEP-MEDEF Code, independent Directors represent the majority of the Remuneration Committee's members.

### Work by the Remuneration Committee in 2021 and up to February 16, 2022

The Committee met twice in 2021, with an attendance rate of 100%.

During 2021, the Chief People Officer and the Head of Remuneration and Employee Benefits were regularly invited to present their work and answer questions at meetings of the Committee.

The Remuneration Committee discussed the following:

<b>Remuneration of executive corporate officers and the Group's key executives</b>	<ul style="list-style-type: none"> <li>• Review of the variable remuneration for 2020 of the executive corporate officers, after establishing the achievement rate of the performance targets based on the Group's 2020 results</li> <li>• Review of the 2021 remuneration policy for executive corporate officers</li> <li>• Review of the variable remuneration for 2020 and the principles of the Executive Committee members' remuneration for 2021, as well as the remuneration applicable to the Chief Compliance Officer</li> <li>• Review of the 2021 fairness ratio</li> <li>• Presentation and analysis of the points raised by investors during the December 2021 ESG roadshow</li> </ul>
<b>Remuneration awarded to the Directors</b>	<ul style="list-style-type: none"> <li>• 2021 remuneration policy for the Directors</li> </ul>
<b>Employee share ownership</b>	<ul style="list-style-type: none"> <li>• Review of the employee share ownership plan</li> </ul>

The Remuneration Committee reported to the Board of Directors on its work and issued its recommendations.

## Appointments and Governance Committee

### Membership as of February 16, 2022

<b>Financière Pinault, represented by Héroïse Temple-Boyer</b>	Chair
<b>Concetta Battaglia</b>	Director representing employees
<b>Yseulys Costes</b>	Independent Director
<b>Sophie L'Hélias</b>	Independent Director
<b>Baudouin Prot</b>	Director



**50 %**  
of independent  
Directors



**100 %**  
attendance rate  
in 2021



**1**  
meeting  
in 2021

### Duties

The role of the Appointments and Governance Committee, which was established in March 2003, is to review the proposed appointment of Directors, as well as their status with regard to the independence criteria defined by the Board. This review must be carried out prior to each appointment and may otherwise be conducted at any time deemed appropriate. The Committee provides its opinions and recommendations on these matters to the Board. This Committee 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.

Of the Appointments and Governance Committee's members, 50% are independent Directors. This does not represent a majority of its members, as recommended by the AFEP-MEDEF Code (see explanation provided in section 2.5).

### Work by the Appointments and Governance Committee in 2021 and up to February 16, 2022

The Appointments and Governance Committee met once in 2021, with an attendance rate of 100%.

During 2021, the management and recruitment firm Egon Zehnder was invited to present its method of analysis, then its report on the assessment of the Board and the Specialized Committees, as well as to answer questions from the Appointments and Governance Committee.

The Appointments and Governance Committee discussed the following:

<b>Appointment</b>	<ul style="list-style-type: none"> <li>Changes in and membership structure of the Board and its Committees</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>Work and report on the assessment of the operating rules of the Board and its Committees, prepared by the external firm</li> <li>Review of the independence criteria applicable to Directors</li> </ul>
<b>Succession planning</b>	<ul style="list-style-type: none"> <li>Review of the process for implementing succession plans for the Group's senior executives</li> </ul>

The Appointments and Governance Committee reported to the Board of Directors on its work and issued its recommendations.

## Sustainability Committee

### Membership as of February 16, 2022

<b>Emma Watson</b>	Chair
<b>François-Henri Pinault</b>	Chairman and Chief Executive Officer
<b>Jean-Pierre Denis</b>	Director
<b>Sophie L'Hélias</b>	Independent Director
<b>Jean-François Palus</b>	Director
<b>Daniela Riccardi</b>	Independent Director



**50 %**  
of independent  
Directors



**83 %**  
attendance rate  
in 2021



**1**  
meeting  
in 2021

## Duties

The Sustainability Committee's role is to support the Company and the Group in establishing, implementing and monitoring good corporate governance policies and sustainability and corporate citizenship practices.

## Work by the Sustainability Committee in 2021 and up to February 16, 2022

The Committee met once in 2021, with an attendance rate of 83%.

The Committee reviewed the sustainability projects implemented in 2021 and discussed the Group's policies and performance in the areas of climate, biodiversity, animal welfare and the circular economy. Committee members also discussed the Group's ESG performance, and the initiatives

needed to strengthen the mechanisms for taking climate change risks into account throughout the value chain together with the Group's suppliers. In addition, a decision was made at the meeting to appoint a member of the Board of Directors as climate change lead with effect from 2022 and to add the topic as an agenda point at Board meetings twice a year.

Owing to the external commitments of which the Board was aware in advance, Emma Watson, Chair of the Sustainability Committee, was unable to attend this meeting. However, Emma Watson contributed to the work of the Board and the Sustainability Committee throughout 2021 through various discussions with the Chairman of the Board, the Lead Independent Director and the Chief Sustainability Officer.

The Chief Sustainability Officer attended the meeting.

The Sustainability Committee did not meet in early 2022.

## Attendance rate of Directors at Board and Committee meetings in 2021

	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
<b>François-Henri Pinault</b>	90%	n.m.	n.m.	n.m.	100%	91%
<b>Jean-François Palus</b>	100%	n.m.	n.m.	n.m.	100%	100%
<b>Sophie L'Hélias</b>	100%	100%	100%	100%	100%	100%
<b>Tidjane Thiam</b>	80%	100%	100%	n.m.	n.m.	88%
<b>Yseulys Costes</b>	100%	100%	100%	100%	n.m.	100%
<b>Financière Pinault, represented by Héloïse Temple-Boyer</b>	100%	100%	100%	100%	n.m.	100%
<b>Emma Watson</b>	20%	n.m.	n.m.	n.m.	0%	18%
<b>Jean-Pierre Denis</b>	100%	100%	100%	n.m.	100%	100%
<b>Concetta Battaglia</b>	100%	n.m.	n.m.	n.m.	n.m.	100%
<b>Claire Lacaze</b>	100%	n.m.	100%	n.m.	n.m.	100%
<b>Jean Liu<sup>(1)</sup></b>	40%	20%	n.m.	n.m.	n.m.	33%
<b>Baudouin Prot</b>	80%	n.m.	n.m.	100%	n.m.	82%
<b>Daniela Riccardi</b>	100%	n.m.	n.m.	n.m.	100%	100%
<b>Ginevra Elkann<sup>(2)</sup></b>	100%	n.m.	n.m.	100%	n.m.	100%

(1) Jean Liu's attendance rate was affected in 2021 by her professional commitments.

(2) Term of office as a member of the Board ended on April 27, 2021.

n.m.: Not a member

## 2.4 Other information on the Company's Board of Directors

### Honorary Chairman of the Board of Directors

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 2021.

## 2.5 Compliance with the AFEP-MEDEF Code of Corporate Governance of Listed Corporations

On October 22, 2008, the Board of Directors announced that it had examined and adopted the AFEP-MEDEF recommendations of October 6, 2008 on the remuneration of corporate officers of listed companies as a reference corporate governance framework, and had deemed that the corporate governance policies already implemented by the Company complied with all the aforementioned recommendations.

Accordingly, the Company refers to the Corporate Governance Code of Listed Corporations resulting from the consolidation of the October 2003 AFEP and MEDEF reports, the aforementioned January 2007 and October 2008 AFEP-MEDEF recommendations and the April 2010 AFEP-MEDEF recommendation to strengthen

the representation of women within boards, as revised in June 2013, November 2015, November 2016 and June 2018 and amended in January 2020 (the "AFEP-MEDEF Code") and its January 2020 application guide. These principles were notably applied for the preparation of this report on corporate governance. The AFEP-MEDEF Code is available in English on the AFEP website at [www.afep.com](http://www.afep.com) and the MEDEF website at [www.medef.com](http://www.medef.com).

In accordance with Article L. 22-10-10, paragraph 4 of the French Commercial Code, Kering refers to the AFEP-MEDEF Code, and complies with its recommendations, except for the following recommendation:

### AFEP-MEDEF recommendation

#### Proportion of independent members in the Nominations Committee (section 17.1 of the Code)

The Code recommends that the Nominations Committee must mostly consist of independent directors.

### Kering's practice / Explanations

Following Ginevra Elkann's departure on April 27, 2021, the Appointments and Governance Committee has five members, 50% of whom are independent Directors. As announced on March 4, 2022, following the proposals to appoint three new Directors, the Board of Directors entrusted the Appointments and Governance Committee with the task of reshaping membership of the Committees after the April 28, 2022 Annual General Meeting.

However, pending these changes to its membership, the Board of Directors believes this does not impair the effectiveness of the Committee's work. The Committee's members are five non-executive Directors, two of whom are independent and one Director representing employees, ensuring members can speak freely. In addition, the work, recommendations and opinions of the Committee are reported in detail and discussed at Board meetings by all the Directors.

## 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.

## 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 41.74% of the share capital and 58.44% of the theoretical voting rights of Kering as of December 31, 2021), (ii) the double voting right provided for under the Articles of Association, (iii) the Company's stock repurchase 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.



### 3 - REGULATORY INFORMATION ON CORPORATE OFFICERS

To the best of the Company's knowledge:

- none of the Directors or corporate officers has been convicted for 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 Directors or 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 Directors or corporate officers of the Company by statutory or regulatory authorities (including designated professional bodies);

- none of the Directors or 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 Directors or 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 Director or corporate officer.

Moreover, no service contract providing for the granting of benefits binds the Directors to the Group.

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 Directors or 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 existing family ties with another Director or corporate officer of the Company.



## 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 2021 by senior executives and equivalent as well as persons closely related to them, 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
Artémis	Sale of 50,000 shares (put options)	February 18, 2021	€42.67 <sup>(1)</sup>
Artémis	Purchase of 20,000 shares	February 18, 2021	€530.40
Artémis	Sale of 50,000 shares (put options)	February 19, 2021	€43.77 <sup>(1)</sup>
Concetta Battaglia, member of the Board of Directors	Purchase of 43 shares	February 23, 2021	€520.44
Concetta Battaglia, member of the Board of Directors	Purchase of 7 shares	February 24, 2021	€530.30
Artémis	Sale of 25,000 shares (put options)	February 24, 2021	€42.27 <sup>(1)</sup>
Artémis	Purchase of 15,000 shares	April 23, 2021	€648.79
Artémis	Sale of 50,000 shares (put options)	April 27, 2021	€22.05 <sup>(1)</sup>
Artémis	Sale of 50,000 shares (put options)	May 5, 2021	€24.90 <sup>(1)</sup>
Artémis	Purchase of 20,000 shares	May 7, 2021	€692.95
Artémis	Purchase of 5,000 shares	May 10, 2021	€698.96
Artémis	Purchase of 20,000 shares	May 11, 2021	€691.85
Artémis	Purchase of 20,000 shares	May 12, 2021	€694.92
Artémis	Purchase of 4,023 shares	May 13, 2021	€687.03
Artémis	Purchase of 2,500 shares	May 14, 2021	€704.20
Artémis	Purchase of 10,000 shares	May 18, 2021	€710.73
Artémis	Purchase of 15,000 shares	May 19, 2021	€702.18
Artémis	Purchase of 14,873 shares	May 20, 2021	€710.10
Artémis	Purchase of 3,927 shares	May 21, 2021	€717.46
Artémis	Purchase of 1,356 shares	May 24, 2021	€720.49
Artémis	Purchase of 15,000 shares	May 25, 2021	€726.29
Artémis	Purchase of 10,000 shares	May 27, 2021	€737.55
Artémis	Purchase of 10,000 shares	May 28, 2021	€745.09
Artémis	Purchase of 10,000 shares	May 31, 2021	€749.72
Artémis	Purchase of 7,500 shares	June 1, 2021	€746.27
Artémis	Sale of 25,000 shares (put options)	June 2, 2021	€25.92 <sup>(1)</sup>
Artémis	Purchase of 1,424 shares	June 2, 2021	€742.97
Artémis	Sale of 25,000 shares (put options)	June 3, 2021	€27.73 <sup>(1)</sup>
Artémis	Purchase of 2,074 shares	June 4, 2021	€734.93
Artémis	Purchase of 5,500 shares	June 9, 2021	€744.65
Artémis	Sale of 50,000 shares (put options)	June 10, 2021	€27.71 <sup>(1)</sup>
Artémis	Purchase of 3,000 shares	June 10, 2021	€739.73
Artémis	Purchase of 5,000 shares	June 16, 2021	€748.64
Artémis	Sale of 25,000 shares (put options)	June 16, 2021	€19.11 <sup>(1)</sup>
Artémis	Purchase of 10,000 shares	June 18, 2021	€751.75
Artémis	Purchase of 10,000 shares	June 23, 2021	€739.37
Artémis	Purchase of 218 shares	June 24, 2021	€746.37
Artémis	Sale of 25,000 shares (put options)	June 24, 2021	€17.19 <sup>(1)</sup>
Artémis	Sale of 25,000 shares (put options)	August 23, 2021	€17.71 <sup>(1)</sup>
Artémis	Sale of 50,000 shares (put options)	August 24, 2021	€27.20 <sup>(1)</sup>
Artémis	Purchase of 32,000 shares	August 30, 2021	€759.64
Artémis	Sale of 50,000 shares (put options)	September 29, 2021	€31.17 <sup>(1)</sup>

(1) Refers to the price of the sold options.

## Related-party agreement

The support agreement between Kering and Artémis, which was approved in a previous fiscal year, remained in force in 2021. This agreement is described in the Statutory Auditors' report in Chapter 5 of this Universal Registration Document.

## 4 - REMUNERATION OF CORPORATE OFFICERS

The information contained in this section sets out Kering's remuneration policy for corporate officers, which is defined by the Board of Directors based on recommendations from the Remuneration Committee. The policy takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code of Listed Corporations as revised in June 2018 and amended in January 2020, as well as the guide to developing universal registration documents published by

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

### 4.1 Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2022, subject to approval by the Annual General Meeting of April 28, 2022 (ex-ante vote)

Acting on a recommendation of the Remuneration Committee, on February 16, 2022, the Board of Directors approved the remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director for 2022.

In compliance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the 2022 remuneration policy described below includes the general principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up total remuneration and benefits in kind granted to executive corporate officers in respect of their duties. It will be submitted for the approval of the shareholders at Kering's Annual General Meeting, to be held on April 28, 2022.

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

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

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

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

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

The performance criteria for the executive corporate officers' annual and multi-annual variable remuneration are clear, specific and varied. They include both financial criteria -

recurring operating income (ROI) and free cash flow from operations (FCF) - and non-financial criteria, relating in particular to sustainability, corporate social responsibility and organization and talent management.

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

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

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

The decision-making process for the remuneration policy is also designed to avoid or address conflicts of interest. The remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director and the payment of the variable components due to them based on the principles applied are discussed and decided on by the Board of Directors, based on recommendations from the Remuneration Committee and following the approval of the financial statements for the previous fiscal year.

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

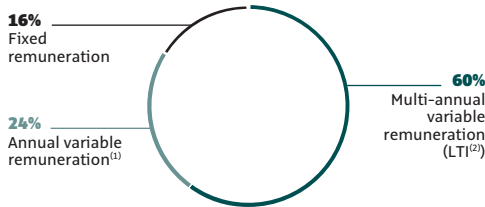
The Chairman and Chief Executive Officer and the Group Managing Director do not participate in either the discussion or the vote during Remuneration Committee or Board meetings on these topics.

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

For 2022, the remuneration structure for executive corporate officers will comprise three components: fixed remuneration, annual variable remuneration and multi-annual variable remuneration.

The relative weight of each component will be as follows:

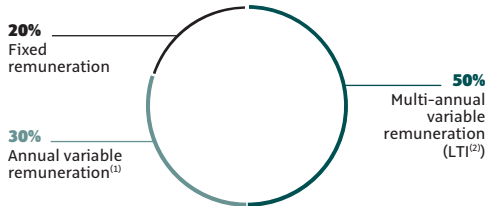
##### Chairman and Chief Executive Officer



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

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

##### Group Managing Director



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

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

##### Fixed remuneration

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

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

(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.

Fixed remuneration serves as the basis for calculating annual variable remuneration and determining the value of long-term remuneration. In line with recommendation 25.3.1 of the AFEP-MEDEF Code, it is not reviewed systematically each year.

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

##### Annual variable remuneration

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

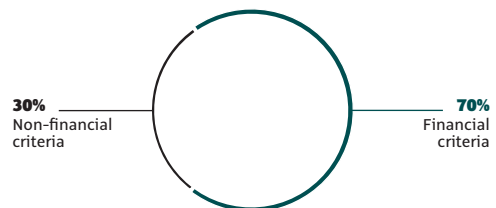
On February 16, 2022, acting on a proposal made by the Remuneration Committee, the Board of Directors decided to adjust the target amounts for the annual variable remuneration of executive corporate officers. When targets are met, annual variable remuneration will now be equal to 150% of fixed remuneration for the Chairman and Chief Executive Officer and 100% of fixed remuneration for the Group Managing Director in the remuneration policy approved by shareholders at the Annual General Meeting of April 22, 2021).

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

In 2016, in line with the Group's long-term strategy on ESG issues, the Board decided, at the recommendation of the Remuneration Committee, to introduce equally weighted non-financial performance criteria that would account for 30% of annual variable remuneration. The criteria are based on three key areas: organization and talent management, corporate social responsibility, and sustainability.

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

##### Distribution of the annual variable remuneration criteria



Financial criteria		Weighting
Consolidated recurring operating income		35%
Consolidated free cash flow from operations		35%
SUB-TOTAL		70%
Non-financial criteria	2022 targets	Weighting
Sustainability	<p><b>Objective: Sustainability and, more particularly, a reduction in Kering's environmental impact, in line with the strategy for 2025</b></p> <ul style="list-style-type: none"> <li>continue to embed an active sustainability culture across all Group entities and supply chains;</li> <li>eliminate single-use plastics from BtoC packaging;</li> <li>step up and run sustainability partnerships and initiatives in conjunction with universities;</li> <li>add more ESG indicators to the existing list;</li> <li>lead the Fashion Pact, positioning Kering at the vanguard of the international industry and attracting new members;</li> <li>establish and lead the Watches and Jewellery Initiative 2030 coalition.</li> </ul>	10%
	<p><b>Objective: Ethics</b></p> <ul style="list-style-type: none"> <li>strengthen the culture of ethics within the Group;</li> <li>conduct internal communication initiatives to promote this culture;</li> <li>increase the number of employees who have completed the new Code of Ethics e-learning module.</li> </ul>	
Corporate social responsibility	<p><b>Involvement of executive corporate officers through regular communication about compliance issues, to provide real leadership:</b></p> <p>The Chairman and Chief Executive Officer and the Group Managing Director must issue at least one compliance-related message every year, emphasizing the importance to the Group of having a Culture of Integrity. This message must be supported by an equivalent message from the Houses' CEOs.</p>	10%
Organization and talent management	<p><b>Commitment by the executive corporate officers demonstrating by championing, supporting and leading initiatives to:</b></p> <ul style="list-style-type: none"> <li>increase diversity in the workforce, with a particular emphasis on achieving gender balance;</li> <li>ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall;</li> <li>entrench Kering's culture and values and to enhance organizational efficiency and ensure the Group remains in step with new business priorities and changing external conditions.</li> </ul>	10%
<b>Sub-total</b>		<b>30%</b>
TOTAL		100%

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

Criteria for the non-financial targets defined for 2022 are listed above. For confidentiality reasons, the targets associated with financial criteria are not disclosed at the time they are set but disclosed *ex-post* for assessing the achievement rate of these targets.

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

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

The above-described principles for the determination of annual variable remuneration of the executive corporate officers will be pursued in 2022 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Total variable remuneration due for 2022 will be paid in 2023, following the Annual General Meeting's approval of the financial statements. Payment is also subject to the Annual General Meeting's approval of the 2022 remuneration policy.

### Factors determining the payment of annual variable remuneration

The factors determining payment of annual variable remuneration are the same as for 2021 and function as described in the table below, it being specified that for confidentiality reasons, specific quantified targets will only be disclosed *a posteriori* at the time of payment.

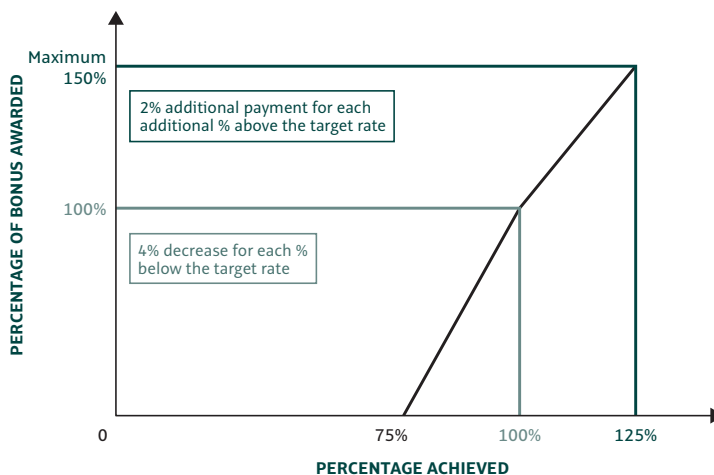
For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds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

For the non-financial targets (30% of annual variable remuneration), the percentage of the bonus awarded depends on the achievement of each of the three criteria: if none of the criteria are met, no bonus will be paid; if one criterion is met, one-third of the bonus will be paid; if two criteria are met, two-thirds of the bonus will be paid; and if all the criteria are met, the bonus will be paid in full.

	% of bonus awarded	As a % of
		fixed remuneration Chairman-CEO and GMD (150% of fixed remuneration)
<b>Achievement rate of financial targets (70% of the bonus)<sup>(1)</sup></b>		
≤ 75%	0%	0%
100%	100%	105%
≥ 125%	150%	158%
<b>Achievement rate of non-financial targets (30% of the bonus)</b>		
0 criteria	0%	0%
1 of 3 criteria	1/3	15%
2 of 3 criteria	2/3	30%
3 of 3 criteria	100%	45%
<b>Maximum bonus (for achieving 125% of the financial targets and 100% of the non-financial targets)</b>		<b>203%</b>

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

### Share of the bonus relating to financial targets



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

## Multi-annual variable remuneration

### Long-term incentive

Acting on the recommendation of the Board of Directors and following the approval of the shareholders at the Annual General Meeting of June 16, 2020, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing Kering Monetary Units (KMUs) with performance share awards.

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

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

On February 16, 2022, acting on a proposal made by the Remuneration Committee, the Board of Directors decided to adjust the target amounts for the multi-annual variable remuneration of executive corporate officers. Subject to shareholders' approval at the forthcoming Annual General Meeting, the value of the multi-annual remuneration will now be equal to 150% and 100% respectively of the total annual remuneration in cash for the Chairman and Chief Executive Officer and the Group Managing Director paid in year Y, i.e. total annual cash-based remuneration is determined by adding together annual fixed remuneration and variable remuneration due for year Y-1 (vs. 100% for the Chairman and Chief Executive Officer and 80% for the Group Managing Director in the remuneration policy approved by shareholders at the Annual General Meeting of April 22, 2021), it being stipulated that the value of this multi-annual remuneration will be calculated without taking into account any remuneration that may be paid on a deferred basis.

### Performance conditions

Acting on the recommendation of the Board of Directors and following the approval of the shareholders at the Annual General Meeting of April 22, 2021, the performance conditions governing the multi-annual remuneration of the two executive corporate officers changed to:

- make the number of shares actually obtained following the three-year vesting period conditional upon an overall performance not limited to the achievement of financial targets, with an additional focus on the Group's strategic commitment to ESG issues;
- introduce stricter requirements for the financial criteria;
- maintain the predominant impact of the performance of the Kering share relative to that of a reference index of luxury goods companies.

These criteria will again be implemented for 2022.

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

Criteria	Relative weighting	Performance assessment method
<b>Consolidated recurring operating income</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> <li>• No increase: 0 shares</li> <li>• Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>• Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	Lift the proportion of women in Top 450 roles to 48% by 2024 <ul style="list-style-type: none"> <li>• Proportion &lt; 40%: 0 shares</li> <li>• Proportion between 40% and 48%: 50% of the shares relating to the criterion</li> <li>• Proportion ≥ 48%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	10%	Switchover to regenerative agriculture practices by 2024 on 400,000 hectares of land linked to Kering's supply chain and protection of 500,000 hectares in key areas that are not part of the supply chain <ul style="list-style-type: none"> <li>• No targets met: 0 shares</li> <li>• One target met: 50% of the shares relating to the criterion</li> <li>• Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Sub-total</b>	<b>100%</b>	
<b>Kering share performance</b>	+/-50% impact	<ul style="list-style-type: none"> <li>• &lt; target: up to -50%</li> <li>• Equal to target: 0%</li> <li>• &gt; target: up to +50%</li> </ul> See below for details
<b>TOTAL</b>	<b>50% TO 150%</b>	

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

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

### Service condition

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

### Lock-in obligation

In compliance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer and the Group Managing Director must hold a number of the performance shares awarded in this way throughout their term of office, in registered form, corresponding to the amount set by the Board of Directors on February 11, 2020, which is two years of their annual fixed and variable remuneration at the date of delivery of the shares.

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

### Exceptional remuneration

Executive corporate officers will not be awarded any exceptional remuneration for 2022.

### Annual fixed remuneration (formerly known as Directors' fees)

The remuneration policy applicable to Board members for their role as Directors is described in section 4.2 of this chapter. The Group Managing Director will also receive remuneration for some of the offices he holds within the Group, as specified in Table 2 on page 146.

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

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

## 4.2 Remuneration policy applicable to the members of the Board of Directors for 2022, subject to approval by the Annual General Meeting of April 28, 2022 (ex-ante vote)

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

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

The variable remuneration allocated to the Directors is notably based on their actual presence at meetings of the Board and its specialized Committees and on the time and efforts required of them to prepare for and participate in these meetings. The Lead Independent Director receives additional remuneration, which

### Supplementary pension plan

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

### Non-competition indemnities

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

### Benefits in kind

The Chairman and Chief Executive Officer benefits from an international health insurance and a company car with a driver.

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

### Draft resolution regarding remuneration of executive corporate officers

#### *Eleventh resolution: Approval of the remuneration policy for executive corporate officers*

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting, in application of the provisions of Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for executive corporate officers as described in the aforementioned report, which is included in the 2021 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.1 "Remuneration policy applicable to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) for 2022, subject to approval by the Annual General Meeting of April 28, 2022 (ex-ante vote)".

is subject to the achievement of predefined objectives relating to his/her duties. The Lead Independent Director's duties are described in section 1.5.2 of this chapter.

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

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



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

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

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

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

Directors' remuneration is allocated on the basis of the actual presence of members at meetings of the Board and its specialized Committees during the year. In accordance with applicable legislation and other than in the special circumstances created by the COVID-19 pandemic, members may not use videoconferencing or other remote communication technologies to attend meetings discussing the annual financial statements and the Management Report. Accordingly, Directors not physically in attendance at the Board meeting approving the financial statements are deemed absent and are not eligible for the related remuneration.

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

Directors' remuneration is thus allocated in the following manner:

- a fixed portion, minus (i) a special portion corresponding to the remuneration of the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees, respectively (€23,000 each), (ii) a special portion corresponding to the remuneration of the Committee Vice-Chair (€11,500), and (iii) a special portion allocated to the Lead Independent

Director for his/her role on the Board (€75,000 for 2022), the balance being allocated with a coefficient of 1 by 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 2022 will be the following:

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

#### Draft resolution regarding remuneration of corporate officers

##### *Twelfth resolution: Approval of the remuneration policy for corporate officers in respect of their duties as 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, in application of the provisions of Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for corporate officers in respect of their duties as Directors as described in the aforementioned report, which is included in the 2021 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.2 "Remuneration policy applicable to the members of the Board of Directors for 2022, subject to approval by the Annual General Meeting of April 28, 2022 (*ex-ante* vote)" (non-executive corporate officers).

### 4.3 Report on the remuneration paid during or awarded for 2021 to corporate officers in respect of their duties (*ex-post* vote)

#### 4.3.1 Remuneration paid during or awarded for 2021 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties

The remuneration of the executive corporate officers for 2021 includes a fixed portion and a variable portion. The Board of Directors establishes the rules for setting the remuneration each year based on the recommendations of the Remuneration Committee.

The components of remuneration – including the way in which they contribute to the Company's long-term performance and the way performance criteria have been applied – have been established in compliance with the remuneration policy for the Chairman and Chief Executive Officer and the Group Managing Director approved by shareholders at the Annual General Meeting of April 22, 2021 (11<sup>th</sup> resolution).

In light of the COVID-19 pandemic and its impact on business activity, and at the request of the Chairman and Chief Executive Officer and the Group Managing Director, at its meeting of April 21, 2020 the Board of Directors had decided to amend the remuneration policy applicable to executive corporate officers for 2020, by reducing the proposed fixed

remuneration for the Chairman and Chief Executive Officer to an amount of €960,000 and eliminating the annual variable remuneration for executive corporate officers. The shareholders approved the 2020 remuneration policy at the Annual General Meeting of June 16, 2020.

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

(Table no. 1 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)

<b>François-Henri Pinault</b> <b>Chairman and Chief Executive Officer</b>		
<b>Gross amounts (in €)</b>	<b>Amounts awarded for 2021</b>	<b>Amounts awarded for 2020</b>
Remuneration awarded <sup>(1)</sup>	3,185,636	1,032,192
Value of performance shares granted during the year (see details in Table 6)	2,501,205 <sup>(2)</sup>	2,288,637 <sup>(3)</sup>
Value of other long-term remuneration plans	N/A	N/A
<b>TOTAL</b>	<b>5,686,841</b>	<b>3,320,829</b>

- (1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year. Multi-annual variable remuneration components are due at the end of a vesting period (of three years, in general), subject to the achievement of certain performance conditions. They are not therefore included in this section. KMUs that are still vesting are included in the table summarizing KMUs on page 157. 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 had decided (i) to reduce the proposed fixed remuneration for the Chairman and Chief Executive Officer for 2020 to an amount of €960,000 and (ii) to remove his annual variable remuneration for 2020.
- (2) This amount is based on the number of performance shares awarded in 2021, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.
- (3) This amount is based on the number of performance shares awarded in 2020, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

<b>Jean-François Palus</b> <b>Group Managing Director</b>		
<b>Gross amounts (in €)</b>	<b>Amounts awarded for 2021</b>	<b>Amounts awarded for 2020</b>
Remuneration awarded <sup>(1)</sup>	3,007,643	1,426,844
Value of performance shares granted during the year (see details in Table 6)	1,818,945 <sup>(2)</sup>	1,719,521 <sup>(3)</sup>
Value of other long-term remuneration plans	N/A	N/A
<b>TOTAL</b>	<b>4,826,588</b>	<b>3,146,365</b>

- (1) The amounts awarded for the year correspond to components of remuneration for services rendered during the year. Multi-annual variable remuneration components are due at the end of a vesting period (of three years, in general), subject to the achievement of certain performance conditions. They are not therefore included in this section. KMUs that are still vesting are included in the table summarizing KMUs on page 157. In light of the COVID-19 pandemic and its impact on business activity, and following the decisions made by the Chairman and Chief Executive Officer and the Group Managing Director, at its meeting of April 21, 2020 the Board of Directors had decided to remove the annual variable remuneration for executive corporate officers for 2020.
- (2) This amount is based on the number of performance shares awarded in 2021, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.
- (3) This amount is based on the number of performance shares awarded in 2020, at their fair value at the grant date. In the consolidated financial statements, this amount is spread over the KMU vesting period, in accordance with IFRS 2.

**Table summarizing the remuneration of the Chairman and Chief Executive Officer**  
**(Table no. 2 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)**

<b>François-Henri Pinault</b> <b>Chairman and Chief Executive Officer</b>	<b>2021</b>		<b>2020</b>	
	<b>Amounts awarded for the year</b>	<b>Amounts paid during the year</b>	<b>Amounts awarded for the year</b>	<b>Amounts paid during the year</b>
<b>Gross amounts (in €)</b>				
Fixed remuneration	1,200,000	1,200,000	960,000	960,000 <sup>(1)</sup>
Annual variable remuneration	1,844,208	– <sup>(1)</sup>	– <sup>(1)</sup>	947,088 <sup>(6)</sup>
Multi-annual variable remuneration:				
2017 Plan:		6,230,128 <sup>(2)</sup>	–	6,000,000 <sup>(2)</sup>
2018 Plan:		– <sup>(3)</sup>	–	–
Exceptional remuneration				
2018 Plan:		– <sup>(4)</sup>	–	–
Remuneration paid in respect of duties as a Director (Kering)	91,527	62,100 <sup>(5)</sup>	62,100	67,006 <sup>(6)</sup>
Benefits in kind <sup>(7)</sup>	49,901	49,901	10,092	10,092
<b>TOTAL</b>	<b>3,185,636</b>	<b>7,542,129</b>	<b>1,032,192</b>	<b>7,984,186</b>

(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 had decided (i) to reduce the proposed fixed remuneration for the Chairman and Chief Executive Officer for 2020 to an amount of €960,000 and (ii) to remove his annual variable remuneration for 2020.

(2) 10,471 KMUs were awarded under the 2017 plan to the Chairman and Chief Executive Officer at €249 per KMU, corresponding to an amount of €2,607,279 at the award date and exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €12,230,128. Following the decision made by the Board of Directors of February 16, 2020, a sum of €6,000,000 was paid in 2020 to the Chairman and Chief Executive Officer. The stated amount of €6,230,128 corresponds to the deferred amount resulting from the exercise of these KMUs.

(3) 5,411 KMUs were awarded under the 2018 plan to the Chairman and Chief Executive Officer at €581 per KMU, corresponding to an amount of €3,143,791 at the award date. No cashing-in request was received in 2021, and the KMUs may be cashed in either in April 2022 based on a value of €1,387 per unit as of December 31, 2021, corresponding to an amount of €7,505,057, or in October 2022, based on a KMU value as of June 30, 2022.

(4) 5,000 KMUs were awarded in 2018 to the Chairman and Chief Executive Officer at €581 per KMU, without any performance condition, following the major transformation of the Group, corresponding to an amount of €2,905,000 at the award date and exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €5,840,000. Following the decisions made by the Board of Directors of February 16, 2022, payment of this amount was deferred in full.

(5) For 2020.

(6) For 2019.

(7) The Chairman and Chief Executive Officer benefits from a company car with a driver and an international health insurance.

### Table summarizing the remuneration of the Group Managing Director

(Table no. 2 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)

Jean-François Palus Group Managing Director	2021		2020	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Gross amounts (in €)				
Fixed remuneration	1,200,000	1,200,000	1,200,000	1,200,000
Annual variable remuneration	1,536,840	– <sup>(1)</sup>	– <sup>(1)</sup>	816,699 <sup>(7)</sup>
Multi-annual variable remuneration:				
2017 Plan:		2,004,928 <sup>(2)</sup>	–	6,400,000 <sup>(2)</sup>
2018 Plan:		– <sup>(3)</sup>	–	–
Exceptional remuneration:				
2017 Plan:		5,840,000 <sup>(4)</sup>	–	–
2018 Plan:		3,504,000 <sup>(5)</sup>	–	–
Remuneration paid in respect of duties as a Director (Kering)	98,301	62,100 <sup>(6)</sup>	62,100	71,901 <sup>(7)</sup>
Remuneration paid in respect of duties as a Director (subsidiaries)	60,000	60,000 <sup>(6)</sup>	60,000	60,000 <sup>(7)</sup>
Benefits in kind <sup>(8)</sup>	112,502	112,502	104,744	104,744
<b>TOTAL</b>	<b>3,007,643</b>	<b>12,783,530</b>	<b>1,426,844</b>	<b>8,653,344</b>

(1) In light of the COVID-19 pandemic and its impact on business activity, and following the decisions made by the Chairman and Chief Executive Officer and the Group Managing Director, at its meeting of April 21, 2020 the Board of Directors decided to remove the annual variable remuneration for executive corporate officers for 2020.

(2) 7,196 KMUs were awarded under the 2017 plan to the Group Managing Director at €249 per KMU, corresponding to an amount of €1,791,804 at the award date and exercised in April 2020 based on a value of €1,168 per unit as of December 31, 2019, corresponding to an amount of €8,404,928. Following the decision made by the Board of Directors of February 16, 2020, a sum of €6,400,000 was paid in 2020 to the Group Managing Director. The stated amount of €2,004,928 corresponds to the deferred amount resulting from the exercise of these KMUs.

(3) 3,809 KMUs were awarded under the 2018 plan to the Group Managing Director at €581 per KMU, corresponding to an amount of €2,213,029 at the award date and exercised in October 2021 based on value per unit of €1,525 as of June 30, 2021, corresponding to an amount of €5,808,725. Following the decision made by the Board of Directors of February 16, 2022, payment of this amount in respect of 2021 was deferred in full.

(4) 5,000 KMUs were awarded under the 2017 plan to the Group Managing Director at €249 per KMU, without any performance condition, in connection with the drive to build the Group into a business exclusively dedicated to Luxury activities, corresponding to an amount of €1,245,000 at the award date and exercised in April 2020 based on a value per unit of €1,168 as of December 31, 2019, corresponding to an amount of €5,840,000. Following the decision made by the Board of Directors of February 16, 2020 to defer payment, the sum was paid out in full in 2021.

(5) 3,000 KMUs were awarded in 2018 to the Group Managing Director at €581 per KMU, without any performance condition, following the Group's major transformation, corresponding to an amount of €1,743,000 at the award date and exercised in April 2020 based on a value per unit of €1,168 as of December 31, 2019, corresponding to an amount of €3,504,000. Following the decision made by the Board of Directors of February 16, 2020 to defer payment, the sum was paid out in full in 2021.

(6) For 2020.

(7) For 2019.

(8) The Group Managing Director receives the benefit of a company car with a driver, as well as international health, disability and life insurance.

Annual remuneration due in respect of their duties as members of the Board of Directors of Kering for 2020 was paid in February 2021 and that payable for 2021 was paid in February 2022.

## Details relating to annual variable remuneration awarded for 2021

### Achievement rate of targets in 2021 – François-Henri Pinault, Chairman and Chief Executive Officer

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds								Achieved as a % of the target	Rate of payment	Corresponding amount in €
			Minimum achievement rate 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					
<b>Financial criteria</b>													
Consolidated recurring operating income	35%	4,358	75%	0%	100%	100%	125%	150%	115.1% <sup>(1)</sup>	130.2%	656,208		
Consolidated free cash flow from operations	35%	3,094	75%	0%	100%	100%	125%	150%	145.3% <sup>(2)</sup>	150.0%	756,000		
<b>TOTAL FINANCIAL CRITERIA</b>	70%								130.2%	140.1%	1,412,208		
<b>Non-financial criteria</b>													
Sustainability	10%	See description on pages 149 to 151			100%	100%	100%	100%	100.0%	100.0%	144,000		
Corporate social responsibility	10%				100%	100%	100%	100%	100.0%	100.0%	144,000		
Organization and talent management	10%				100%	100%	100%	100%	100.0%	100.0%	144,000		
<b>TOTAL NON-FINANCIAL CRITERIA</b>	30%								100.0%	100.0%	432,000		
<b>TOTAL VARIABLE REMUNERATION PAID</b>											1,844,208		
Variable remuneration achieved (in €)											1,844,208		
Variable remuneration achieved (as % of fixed remuneration)											153.7%		
Target variable remuneration (in €)											1,440,000		
Target variable remuneration (as % of fixed remuneration)											120.0%		

(1) Target achieved for the consolidated recurring operating income: €5,017 million.

(2) Target achieved for the consolidated free cash flow from operations: €3,948 million.

### Rate of achievement of targets in 2021 – Jean-François Palus, Group Managing Director

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds								Achieved as a % of the target	Rate of payment	Corresponding amount in €
			Minimum achievement rate 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					
<b>Financial criteria</b>													
Consolidated recurring operating income	35%	4,358	75%	0%	100%	100%	125%	150%	115.1% <sup>(1)</sup>	130.2%	546,840		
Consolidated free cash flow from operations	35%	3,094	75%	0%	100%	100%	125%	150%	145.3% <sup>(2)</sup>	150.0%	630,000		
<b>TOTAL FINANCIAL CRITERIA</b>	70%								130.2%	140.1%	1,176,840		
<b>Non-financial criteria</b>													
Sustainability	10%	See description on pages 149 to 151			100%	100%	100%	100%	100.0%	100.0%	120,000		
Corporate social responsibility	10%				100%	100%	100%	100%	100.0%	100.0%	120,000		
Organization and talent management	10%				100%	100%	100%	100%	100.0%	100.0%	120,000		
<b>TOTAL NON-FINANCIAL CRITERIA</b>	30%								100.0%	100.0%	360,000		
<b>TOTAL VARIABLE REMUNERATION PAID</b>											1,536,840		
Variable remuneration achieved (in €)											1,536,840		
Variable remuneration achieved (as % of fixed remuneration)											128.1%		
Target variable remuneration (in €)											1,200,000		
Target variable remuneration (as % of fixed remuneration)											100.0%		

(1) Target achieved for the consolidated recurring operating income: €5,017 million.

(2) Target achieved for the consolidated free cash flow from operations: €3,948 million.

### Achievement of non-financial targets in 2021

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

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

**Non-financial criteria (qualitative) used to calculate annual variable remuneration**

Non-financial criteria (qualitative) used to calculate annual variable remuneration	2021 targets	Review of achievements	Weighting
<b>Organization and talent management</b>	Promote, support and implement actions to: <ul style="list-style-type: none"> <li>increase diversity in the workforce, with a particular emphasis on achieving gender balance</li> </ul>	<p>Within the Group, women account for 63% of the total workforce, 56% of managers, 33% of Executive Committee members and 55% of its Directors (excluding Directors representing employees)</p> <p>Refinitiv index: 9<sup>th</sup> in the global rankings, top French group</p> <p>Bloomberg GEI index: included in the rankings for the 5<sup>th</sup> year in a row</p> <p>At the initiative of the two executive corporate officers:</p> <ul style="list-style-type: none"> <li>Coordination of 13 inclusion &amp; diversity committees, with more than 100 standing members;</li> <li>Launch of a Diverse Mentoring program for the Executive Corporate Officers and Executive Committee members;</li> <li>Employee survey dedicated to Inclusion &amp; Diversity (10 questions, 87% participation rate).</li> </ul>	10%
	<ul style="list-style-type: none"> <li>ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall</li> </ul>	<p>1,800 employees were identified as talented individuals during Group talent reviews (via the Houses and the support functions). Critical positions were reviewed in the succession plans.</p>	
	<ul style="list-style-type: none"> <li>enhance organizational efficiency and ensure the Group remains in step with new business priorities and changing external conditions</li> </ul>	<ul style="list-style-type: none"> <li>Breakthroughs achieved in 2021 by three of the Group's major transformation programs (e-commerce, logistics, finance)</li> <li>Deployment of Kering's leadership model: inclusion, care, boldness and tenacity</li> <li>Efforts to bolster the "We Care &amp; We Dare" employer brand.</li> </ul>	
<b>Corporate social responsibility</b>	<ul style="list-style-type: none"> <li>organize training by the Compliance Department for at least 300 employees worldwide to continue raising awareness of compliance issues</li> </ul>	<p>In 2021, at the initiative of the Chairman and Chief Executive Officer and the Group Managing Director, the Compliance Department trained over 2,000 employees worldwide in the Group's compliance program. Specific compliance programs were also delivered for over 650 employees of the Houses' stores in China on the back of a compliance audit carried out in 2019.</p>	10%
	<ul style="list-style-type: none"> <li>update the anti-corruption risk assessment compiled in 2019</li> </ul>	<p>The corruption and influence peddling risk map was also updated during 2021.</p>	
	<ul style="list-style-type: none"> <li>implement the anti-corruption action plan for the Middle East</li> </ul>	<p>The action plan prepared following the audit of the Group's activities in the Middle East during 2020 was rolled out in 2021.</p>	
	<ul style="list-style-type: none"> <li>continue due diligence for existing third parties</li> </ul>	<p>The Group's Compliance team continued its controls on existing and potential partners, in accordance with the Procedure on third-party due diligence. In 2021, checks were performed on almost 25,000 third parties using the compliance database put in place by the Group.</p>	

**Non-financial  
criteria  
(qualitative)  
used to calculate  
annual variable  
remuneration**

	<b>2021 targets</b>	<b>Review of achievements</b>	<b>Weighting</b>
<b>Corporate social responsibility (continued)</b>	<ul style="list-style-type: none"> <li>maintain the engagement of the House CEOs through regular communication on compliance issues</li> </ul>	In October 2021, the Chairman and Chief Executive Officer released a communication concerning the Group's culture of integrity, restating the Group's commitment to show zero tolerance to corruption, on Workplace (Group's social media platform) to coincide with the launch of the new Ethics & Compliance e-learning program. The CEOs of each House also issued a statement to mark the same occasion.	
	<ul style="list-style-type: none"> <li>adopt and roll out the Group anti-money-laundering policy (AML)</li> </ul>	At the initiative of the Chairman and Chief Executive Officer and the Group Managing Director, the Group Compliance Department adopted and rolled out in 2021 a Group policy on preventing money-laundering risks ("AML Policy") to tighten up its safeguards in this area. This AML Policy lays down the rules for conducting checks associated with the Houses' sales activities. The AML Policy outlines the rules applicable to certain transactions deemed to be high-risk, as well as specific rules for each country in which the Houses have sales activities. The Group Compliance Department trained over 2,000 employees worldwide on how to apply this AML Policy.	
	<ul style="list-style-type: none"> <li>adopt and roll out the Group human rights policy</li> </ul>	The Human Rights Policy was outlined in March 2021 via a message posted by the Chairman and Chief Executive Officer on Workplace and the Group's website. The policy clarifies and restates the Group's commitments to upholding human rights and protecting the environment. It also sets out how Kering and its Houses embrace these commitments in their corporate culture. All employees were reminded of the requirements arising from this policy via the Ethics & Compliance e-learning module, and these and will also feature in the training sessions delivered by the Group Compliance Department in 2022.	
	<ul style="list-style-type: none"> <li>implement an e-learning program dedicated to ethics and anti-corruption measures</li> </ul>	At the initiative of the Chairman and Chief Executive Officer and the Group Managing Director, the Group Compliance Department participated with the Human Resources and Sustainability Departments in designing the Ethics & Compliance training program, by incorporating the anti-corruption module. The training session had been delivered to 96.4% of Kering employees worldwide by year-end 2021, up from 95.1% in 2020 and 94.4% in 2019.	
	<ul style="list-style-type: none"> <li>perform an in-depth compliance audit in Southeast Asia</li> </ul>	At the initiative of the Chairman and Chief Executive Officer and Group Managing Director, the Group Compliance Department completed in February-March 2021 an in-depth audit of the Group's activities in Southeast Asia and Oceania. The purpose of the audit was to assess compliance by these activities with the applicable anti-corruption and money-laundering regulations, sanctions and embargoes, human rights and the duty of care. A report was prepared and it listed recommendations on how to tighten up existing controls.	



**Non-financial criteria (qualitative) used to calculate annual variable remuneration**

	2021 targets	Review of achievements	Weighting
<b>Sustainability</b>  Objective: Sustainability and, more particularly, a reduction in Kering's environmental impact, with the aim of being on track to meet the target of a 40% reduction (EP&L intensity 2015-2025)	<ul style="list-style-type: none"> <li>continue to instill an active sustainability culture across all Group entities and supply chains</li> </ul>	Implementation of a collaborative portal providing suppliers with easy access to training and key Kering documents – including on human rights – and also greater transparency on supply chains.  Via this portal, suppliers fill out three questionnaires every year covering implementation of the Kering Standards across the supply chain, environmental performance and social performance, and their practices in these areas are then assessed.	10%
	<ul style="list-style-type: none"> <li>create a Kering biodiversity fund: launch a call for regenerative agriculture projects and approve the first projects</li> </ul>	François-Henri Pinault and Jean-François Palus oversaw implementation of the target set in 2020 of supporting the adoption by 2025 of regenerative agriculture practices on one million hectares of land within industry cotton, wool, cashmere and leather supply chains.  Kering and Conservation International launched the Regenerative Fund for Nature and the first seven beneficiaries of the Fund were selected. These beneficiaries will support a transition to regenerative practices on more than 840,000 hectares of land. This initiative will directly benefit 60,000 people involved in small and larger-scale agricultural projects.	
	<ul style="list-style-type: none"> <li>step up and support the implementation of measures in favor of sustainability</li> </ul>	François-Henri Pinault and Jean-François Palus announced Kering's decision to halt the use of animal fur Group-wide. Starting from the Fall 2022 collections, none of the Group's Houses will use animal fur.  In addition, François-Henri Pinault and Jean-François Palus decided to accelerate the Group's commitment to the circular economy and drew up plans for a more circular approach in a bid to end the "take – make – consume – throw away" culture.  This goal, which goes beyond mere recycling, involves a total rethink, in conjunction with the Houses, of the way in which the Group manufactures and manages resources and how it can extend the life cycle of products.  Lastly, with the publication of the Group's climate strategy, François-Henri Pinault and Jean-François Palus have strengthened Kering's climate ambitions, leading to the SBTi's approval of a 1.5°C trajectory.	
	<ul style="list-style-type: none"> <li>lead the Fashion Pact, by positioning Kering as the international leader in its industry and attracting new members</li> </ul>	The Fashion Pact currently represents over 250 brands, or one-third of the textile industry's production volumes.  The results achieved internationally and the success of the collective approach pursued since 2019 under the aegis of the Fashion Pact have prompted Kering, working together with Cartier (delegated by Richemont) and the Responsible Jewellery Council to launch the Watch & Jewellery Initiative 2030 to extend and tighten up sustainability criteria right across the supply chain.	
Objective: Ethics	<ul style="list-style-type: none"> <li>strengthen the culture of ethics within the Group and conduct internal communication initiatives to promote this culture</li> </ul>	Impetus and internal communication by François-Henri Pinault and Jean-François Palus to further strengthen the culture of ethics within the Group.	
	<ul style="list-style-type: none"> <li>further to the COVID-19 crisis, raise awareness and track implementation of best practices at our strategic suppliers</li> </ul>	Suppliers were sent a message in 2021 informing them about the introduction of the ethics hotline.	
	<ul style="list-style-type: none"> <li>increase the number of employees who have completed the new Code of Ethics e-learning module</li> </ul>	In 2021, 96.4% of the Group's employees were trained in best ethical practices.	
<b>Sub-total</b>			<b>30%</b>

**History of annual variable remuneration payments****Chairman and Chief Executive Officer – François-Henri Pinault**

<i>(in €)</i>	<b>2017 (for 2016)</b>	<b>2018 (for 2017)</b>	<b>2019 (for 2018)</b>	<b>2020 (for 2019)</b>	<b>2021 (for 2020)</b>
	1,407,318	1,944,000	1,944,000	947,088	0

**Group Managing Director – Jean-François Palus**

<i>(in €)</i>	<b>2017 (for 2016)<sup>(1)</sup></b>	<b>2018 (for 2017)<sup>(1)</sup></b>	<b>2019 (for 2018)<sup>(1)</sup></b>	<b>2020 (for 2019)</b>	<b>2021 (for 2020)</b>
	1,078,355	1,607,864	1,696,783	816,699	0

(1) Data restated to reflect the exchange rate as of December 31, 2021 (0.84028) in order to provide information at comparable exchange rates.

**Details relating to multi-annual variable remuneration for 2021**

Acting on the recommendation of the Board of Directors and following the approval of the shareholders at the Annual General Meeting of June 16, 2020, the executive corporate officers' long-term remuneration was modified, effective from 2020, by replacing Kering Monetary Units (KMUs) with performance share awards.

Accordingly, as part of the 2021 share award plan, at its meeting of October 1, 2021, acting pursuant to the authorization granted at the Annual General Meeting of June 16, 2020, the

Board of Directors decided to award 4,018 shares to the Chairman and Chief Executive Officer and 2,922 shares to the Group Managing Director, subject in both cases to a three-year vesting period.

The award value of this multi-annual variable remuneration at the award date is equal, for the Chairman and Chief Executive Officer and for the Group Managing Director respectively to 100% and 80% of their total annual cash-based remuneration paid in year Y (total annual cash-based remuneration is determined by adding together annual fixed remuneration and variable remuneration due for year Y-1).

### Performance shares awarded during 2021 to each executive corporate officer

(Table no. 6 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)

	Plan number and date	Number of shares awarded during the year	Value of shares based on the method used in the consolidated financial statements <sup>(1)</sup>	Vesting date	Availability date	Performance conditions
<b>François-Henri Pinault</b>	2021 Plan					
Chairman and Chief Executive Officer	Of October 1, 2021	4,018	€2,501,205	October 1, 2024	October 2, 2024	100% <sup>(2)</sup>
<b>Jean-François Palus</b>	2021 Plan					
Group Managing Director	of October 1, 2021	2,922	€1,818,945	October 1, 2024	October 2, 2024	100% <sup>(2)</sup>

(1) The unit value of the performance shares awarded is assessed by an independent expert applying the Black & Scholes and Monte Carlo methods. It amounts to €622.5.

(2) The performance condition is based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
<b>Consolidated recurring operating income</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount observed for the year preceding the year of the grant <ul style="list-style-type: none"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Consolidated free cash flow from operations</b>	40%	Increase observed between the average amount over the three-year vesting period and the amount shown for the year preceding the year of the grant <ul style="list-style-type: none"> <li>No increase: 0 shares</li> <li>Increase &lt; 5%: 50% of the shares relating to the criterion</li> <li>Increase ≥ 5%: 100% of the shares relating to the criterion</li> </ul>
<b>Proportion of women in executive management roles</b>	10%	Lift the proportion of women in Top 450 roles to 45% by 2023 <ul style="list-style-type: none"> <li>Proportion &lt; 40%: 0 shares</li> <li>Proportion between 40% and 45%: 50% of the shares relating to the criterion</li> <li>Proportion ≥ 45%: 100% of the shares relating to the criterion</li> </ul>
<b>Biodiversity</b>	10%	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"> <li>No targets met: 0 shares</li> <li>One target met: 50% of the shares relating to the criterion</li> <li>Both targets met: 100% of the shares relating to the criterion</li> </ul>
<b>Sub-total</b>	<b>100%</b>	
<b>Kering share performance</b>	+/-50% impact	<ul style="list-style-type: none"> <li>&lt; target: up to -50%</li> <li>Equal to target: 0%</li> <li>&gt; target: up to +50%</li> </ul> See below for details
<b>TOTAL</b>	<b>50% TO 150%</b>	

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

It follows that the number of vested shares based on financial performance may be reduced by half if the Kering share underperforms the reference index by more than 50%.

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

The performance shares awarded to the Chairman and Chief Executive Officer and to the Group Managing Director in 2021, represent 0.003% and 0.002% of the Company's share capital, respectively.

### Performance shares that became available during the year

None of the performance shares awarded to the executive corporate officers became available during 2021.

### Past awards of performance shares to the executive corporate officers

(Table no. 9 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)

	2020 Plan	2021 Plan
Date of Annual General Meeting	June 16, 2020	June 16, 2020
Date of Board meeting	October 1, 2020	October 1, 2021
Total number of shares granted, o/w to:	46,596	42,752
François-Henri Pinault, Chairman and CEO	3,760	4,018
Jean-François Palus, Group Managing Director	2,825	2,922
o/w to the top ten employee beneficiaries (not corporate officers)	13,415	11,402
Vesting date of the shares	October 1, 2023	October 1, 2024
End date of the lock-in period	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
Performance conditions	100% <sup>(2)</sup>	100% <sup>(3)</sup>
Number of shares vested as of February 16, 2022	N/A	N/A
Aggregate number of shares canceled or forfeited	2,872	456
Performance shares remaining at the end of the reporting period	43,724	42,296

(1) In compliance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Chairman and Chief Executive Officer and the Group Managing Director must hold a number of the performance shares awarded in this way throughout their term of office, in registered form, corresponding to the amount set by the Board of Directors on February 11, 2020, which is two years of their annual fixed and variable remuneration at the date of delivery of the shares.

(2) The performance condition is based on the achievement of recurring operating income, free cash flow from operations and recurring operating margin targets, as follows: - if all three performance criteria increase over the vesting period, 100% of the beneficiary's performance shares will vest; if two out of three performance criteria increase over the vesting period, 75% of the beneficiary's performance shares will vest; if one out of the three performance criteria increases over the vesting period, 50% of the beneficiary's performance shares will vest; and if none of the performance criteria increase over the vesting period, none of the beneficiary's performance shares will vest. The number of performance shares that ultimately vest will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price (difference in price between the award date of the performance shares and the end of the vesting period) relative to the performance of a reference index (followed in the same way) over the same period. The reference index comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

(3) Performance conditions and adjustment ratio shown in Table 6 above.

### Past awards of Kering Monetary Units (KMU)

In addition, the KMUs awarded in 2019 may be cashed in from April 2022. The previous long-term incentive system (which applied from 2013 to 2019) was based on Kering Monetary Units (KMUs). The value of these KMUs is indexed equally to both absolute changes in the Kering share price and to changes in the Kering share price relative to a basket of seven luxury stocks (Burberry, Ferragamo, LVMH, Prada, Richemont, Swatch and Tod's).

KMUs have a vesting period of three years as from January 1 of the year in which they are granted, after which they may be cashed in by the beneficiaries over a two-year period (during two windows each year), when the beneficiaries may receive the cash equivalent of their KMUs based on the last assessed value. Past awards of KMUs to the Chairman and Chief Executive Officer and the Group Managing Director, which have become available or are still vesting, are presented in the tables on page 157.

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 is subject to the fulfillment of performance criteria based on three financial indicators assessed at Group level:

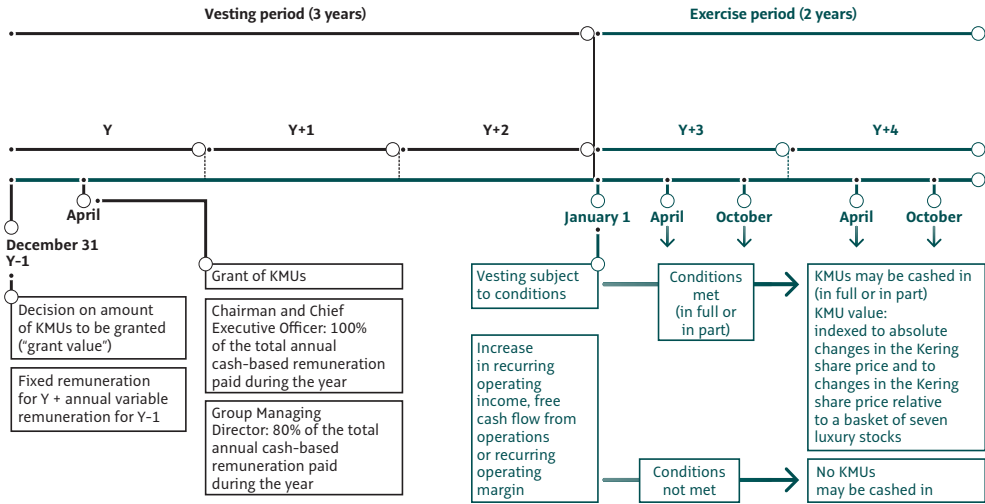
- recurring operating income;
- free cash flow from operations;
- recurring operating margin.

Under this system put in place in 2017, if an increase is 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 may be cashed in (the change in each indicator is measured at constant scope and as reported). Failing this, no KMUs may be cashed in.

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

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

The financial criteria are based on the indicators used to assess the Group's performance. The mechanism in place meets stricter requirements, since the KMU value is not per se a performance condition but influences the amount actually paid at the exercise date.



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

**Method applied to value KMUs**

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

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

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

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

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

Since December 31, 2011, based on the valuation method described above, the value of the KMUs has fluctuated as follows:

Date	KMU value
December 31, 2011	€100
June 30, 2012	€102
December 31, 2012	€131
July 21, 2013 <sup>(1)</sup>	€152
December 31, 2013	€144
June 30, 2014	€166
December 31, 2014	€167
June 30, 2015	€160
December 31, 2015	€166
June 30, 2016	€157
December 31, 2016	€249
June 30, 2017	€401
December 31, 2017	€581
June 30, 2018	€885
December 31, 2018	€753
June 30, 2019	€988
December 31, 2019	€1,168
June 30, 2020	€1,095
December 31, 2020	€1,219
June 30, 2021	€1,525
December 31, 2021	€1,387

(1) Date of the first award of KMUs.

The following four scenarios illustrate the sensitivity of the KMUs to the Kering share price and the value of the basket of stocks:

Option	KMU impact
-15% (Kering) vs -15% (basket)	15% decrease in KMU value
-10% (Kering) vs +5% (basket)	16.4% decrease in KMU value
+10% (Kering) vs -5% (basket)	18.7% increase in KMU value
+15% (Kering) vs +15% (basket)	15% increase in KMU value

KMU value would fall significantly in the event of a collapse in the Kering share price (e.g., of around 80%).

**Summary of KMUs granted to each executive corporate officer that have become available or are still vesting**  
**François-Henri Pinault, Chairman and Chief Executive Officer**  
**KMUs**

<b>Number granted</b>	<b>KMUs granted<sup>(1)</sup></b>	<b>Unit value (in €)<sup>(2)</sup></b>	<b>Grant value (in €)</b>	<b>Vesting date<sup>(3)</sup></b>	<b>Target/ Threshold<sup>(4)</sup></b>	<b>Value as of Dec. 31, 2021 (€1,387)</b>	<b>Thresholds</b>
2018	5,411	581 <sup>(5)</sup>	3,143,791	January 2021	Increase in the following three criteria: ROI, FCF or ROM	7,505,057	achieved
2019	4,175	753 <sup>(6)</sup>	3,143,775	January 2022	Increase in the following three criteria: ROI, FCF or ROM	5,790,725 see comment below	1 criterion met (ROI), 50% of KMUs vest

5,411 KMUs related to the 2018 plan fell due in April 2021 (first cash-in window) and may be cashed up until October 2022 (final cash-in window), as the performance condition has been met. Based on a value of €1,387 per KMU as of December 31, 2021 (versus €581 at the award date), the value of this award is €7,505,057.

4,175 KMUs were awarded under the 2019 plan. Just one of the three performance criteria was met (recurring operating income, ROI), and thus 50% or 2,088 KMUs and may be cashed in from April 2022 (first cash-in window). These units may be cashed in up until October 2023 (final cash-in window). Based on a value of €1,387 per KMU as of December 31, 2021 (versus €753 at the award date), the value of this award is €2,896,056.

**Jean-François Palus, Group Managing Director**  
**KMUs**

<b>Number granted</b>	<b>KMUs granted<sup>(1)</sup></b>	<b>Unit value (in €)<sup>(2)</sup></b>	<b>Grant value (in €)</b>	<b>Vesting date<sup>(3)</sup></b>	<b>Target/ Threshold<sup>(4)</sup></b>	<b>Value as of Dec. 31, 2021 (€1,387)</b>	<b>Thresholds</b>
2019	3,047	753 <sup>(6)</sup>	2,294,391	January 2022	Increase in the following three criteria: ROI, FCF or ROM	4,226,189 see comment below	1 criterion met (ROI), 50% of KMUs vest

3,047 KMUs were awarded under the 2019 plan. Just one of the three performance criteria was met (recurring operating income, ROI), leading to cashing-in of 50% or 1,524 KMUs and will be available from April 2022 (first cash-in window). They may be cashed in up until October 2023 (final cash-in window). Based on a value of €1,387 per KMU as of December 31, 2021 (versus €753 at the award date), the value of this award is €2,113,788.

(1) From 2017, the value of the KMUs awarded was equal to 100% of the total annual cash-based remuneration paid to the Chairman and Chief Executive Officer and 80% of the total annual cash-based remuneration paid to the Group Managing Director.

(2) The value of the KMUs is indexed equally to both absolute changes in Kering's share price and to changes in the Kering share price relative to a basket of seven luxury stocks.

(3) The KMU vesting period is set at three years as from January 1 of the year in which they are granted.

(4) For 2018, 100% of the KMUs may be cashed in since an increase was observed for recurring operating income, free cash flow from operations and recurring operating margin between the average amount over the three-year vesting period and the amount shown in Kering's consolidated financial statements for the year preceding the year of the grant. Failing this, the KMUs could not have been cashed in.

For 2019, these performance criteria become progressive and cumulative, applying as follows: all three criteria met: 100% of the KMUs vest, two of three criteria met: 75% of the KMUs vest; one of three criteria met: 50% of the KMUs vest; - no criteria met: no KMUs may be cashed in.

(5) Unit value as of December 31, 2017.

(6) Unit value as of December 31, 2018.

## Exceptional remuneration

No exceptional remuneration was paid to the Chairman and Chief Executive Officer in 2021. For details of the exceptional remuneration paid to the Group Managing Director in 2021, please refer to table no. 2 on page 146).

### Summary of the benefits awarded to executive corporate officers

(Table no. 11 pursuant to the recommendations of the AFEP-MEDEF Code and AMF position-recommendation no. 2009-16)

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

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

## Other information and commitments

No stock subscription or purchase options were granted to the executive corporate officers in 2021, and no stock options are outstanding for François-Henri Pinault or Jean-François Palus.

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

## Fairness ratio between the level of remuneration of the Chairman and Chief Executive Officer and the Group Managing Director and the average and median remuneration of Company employees

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

These ratios were established based on the AFEP-MEDEF guidelines on remuneration multiples published on January 28, 2020.

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

- fixed remuneration;
- annual variable remuneration paid in year Y for year Y-1;
- the value of performance shares granted during the year at their IFRS value;
- remuneration paid in respect of duties as a Director (formerly known as Directors' fees);

- exceptional remuneration (where applicable);
- benefits in kind.

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

- fixed remuneration;
- annual variable remuneration paid in year Y for year Y-1;
- individual bonuses;
- 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:

- employees of the economic and social unit (ESU) comprising the Kering group holding companies (Kering SA and Kering Finance), or 615 employees;
- the Kering ESU employees and the French employees of Saint Laurent, Balenciaga and Gucci, or 2,986 employees, representing 77% of the Group's employees based in France.

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

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

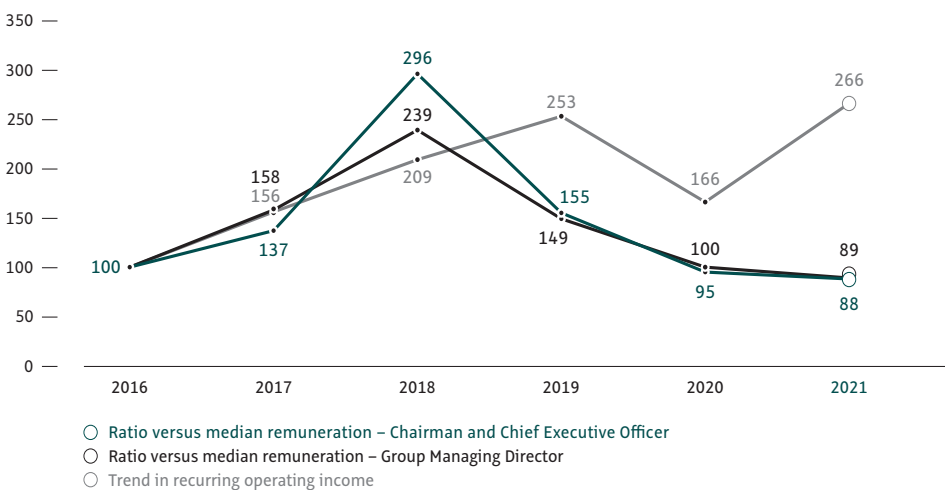


<b>François-Henri Pinault Chairman and Chief Executive Officer</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Kering ESU scope of analysis (France)</b>					
Ratio versus average remuneration	43.3	96.2	53.6	36.5	39.2
Ratio versus median remuneration	78.0	168.9	88.4	54.2	52.3
<b>Expanded scope of analysis (Kering ESU, Saint Laurent, Balenciaga, Gucci – France)</b>					
Ratio versus average remuneration			85.2	57.9	54.6
Ratio versus median remuneration			135.2	84.9	79.2
<b>Jean-François Palus Group Managing Director</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Kering ESU scope of analysis (France)</b>					
Ratio versus average remuneration	44.1	68.3	45.5	34.0	33.5
Ratio versus median remuneration	79.3	120.0	75.0	50.4	44.7
<b>Expanded scope of analysis (Kering ESU, Saint Laurent, Balenciaga, Gucci – France)</b>					
Ratio versus average remuneration			72.4	53.9	46.6
Ratio versus median remuneration			114.8	78.9	67.6
<i>(in € millions)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Recurring operating income (loss)	2,948	3,944	4,778	3,135	5,017

The following chart shows trends in fairness ratios for the Chairman and Chief Executive Officer and the Group Managing Director (ratio with employees' median salaries) based on the Kering group's holding companies together with trends in the Group's recurring operating income.

The levels shown for each year indicate the change versus 2016, which has been converted to a baseline figure of 100.

### Comparative trends in the fairness ratio for the Chairman and CEO and the Group Managing Director and Recurring Operating Income rebased 100 in 2016 (scope of analysis: Kering ESU - France)



The significant increase in the ratios for 2018 reflects the exceptional bonus awarded to the two executive corporate officers in the form of KMUs in recognition of the achievement of the final stage in the creation of a fully integrated Luxury group.

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

- the decrease in the variable remuneration paid to the two executive corporate officers in respect of the 2019 results, due to a below-target performance in the available cash flow criterion and decisions made by the Board of Directors on April 20, 2020 in the context of the COVID-19 pandemic;
- the absence of any annual variable remuneration being paid in 2021 to executive corporate officers in respect of 2020.

### **Draft resolutions regarding the remuneration paid during or awarded for 2021 to executive corporate officers in respect of their duties (ex-post vote)**

#### ***Ninth 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, 2021 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, 2021. These components are presented in the 2021 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2021 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

#### ***Tenth 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, 2021 to Jean-François Palus, Group Managing Director***

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of 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 Jean-François Palus, Group Managing Director, for the year ended December 31, 2021. These components are presented in the 2021 Universal Registration Document in Chapter 3, "Report on corporate governance", section 4.3.1, "Remuneration paid during or awarded for 2021 to the Chairman and Chief Executive Officer and the Group Managing Director (executive corporate officers) in respect of their duties".

#### 4.3.2 Remuneration paid during or awarded for 2021 to the members of the Board of Directors in respect of their duties

The table below breaks down the remuneration paid to Directors (formerly known as Directors' fees) in 2020 and 2021 for fiscal years 2019 and 2020.

Member of the Board of Directors	Allocation of remuneration	Amounts paid during the year (in €)	
		2021	2020
François-Henri Pinault	Remuneration	62,100	67,006
	Committee Chair	-	-
	Fixed portion	19,031	25,400
Jean-François Palus	Remuneration	62,100	71,901
	Committee Chair	-	-
	Fixed portion	19,031	25,400
Sophie L'Hélias	Remuneration	155,485	127,842
	Committee Chair and Lead Independent Director	62,545	23,000
	Fixed portion	34,890	33,867
Tidjane Thiam <sup>(1)</sup>	Remuneration	43,741	-
	Committee Chair	10,455	-
	Fixed portion	12,687	-
Yseulys Costes	Remuneration	102,096	115,757
	Committee Chair	10,455	-
	Fixed portion	31,718	42,333
Emma Watson <sup>(1)</sup>	Remuneration	26,369	-
	Committee Chair	-	-
	Fixed portion	9,515	-
Jean-Pierre Denis	Remuneration	97,269	127,842
	Committee Chair	12,545	23,000
	Fixed portion	28,546	33,867
Concetta Battaglia <sup>(2)</sup>	Remuneration	11,719	-
	Committee Chair	-	-
	Fixed portion	4,229	-
Claire Lacaze	Remuneration	65,846	84,140
	Committee Chair	-	-
	Fixed portion	19,031	25,400
Jean Liu <sup>(1)</sup>	Remuneration	28,241	-
	Committee Chair	-	-
	Fixed portion	9,515	-
Baudouin Prot	Remuneration	65,846	59,664
	Committee Chair	-	-
	Fixed portion	19,031	25,400
Daniela Riccardi	Remuneration	62,100	71,901
	Committee Chair	-	-
	Fixed portion	19,031	25,400
Genevra Elkann	Remuneration	65,846	73,026
	Committee Chair	-	-
	Fixed portion	19,031	33,867
Sapna Sood <sup>(3)</sup>	Remuneration	28,241	77,921
	Committee Chair	-	-
	Fixed portion	9,515	33,867
TOTAL		877,000	877,000

(1) The terms of office of Tidjane Thiam, Jean Liu and Emma Watson began on June 16, 2020.

(2) Concetta Battaglia's term of office began on October 22, 2020.

(3) The term of office of Sapna Sood expired on June 16, 2020.

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

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

At its meeting on February 16, 2022, the Board of Directors decided, upon the recommendation of the Remuneration Committee, to allocate remuneration to Directors in respect of their duties on the basis of the actual presence of members at meetings of the Board and of its specialized Committees during the year.

Following shareholders' approval at the Annual General Meeting on April 22, 2021, the total remuneration allocated to the Directors was lifted from €877,000, unchanged since 2017, to €1,400,000. The increase reflects the larger number of Board members, the additional remuneration allocated to the Lead Independent Director, and the special portion allocated to the Sustainability Committee Chair.

Out of the total amount set at the Annual General Meeting, the rule followed by the Board in order to comply with the AFEP-MEDEF Code recommendation for a significant variable component with respect to remuneration awarded to Directors is to divide the total amount into a 40% fixed portion and a 60% variable portion. The remuneration is thus allocated

in the following manner (Financière Pinault has waived all remuneration in respect of its duties as a Director):

- a fixed portion, minus (i) a special portion corresponding to the remuneration of the Chairs of the Audit, Remuneration, Appointments and Governance, and Sustainability Committees, respectively (€23,000 each), (ii) a special portion corresponding to the remuneration of the Committee Vice-Chair (€11,500), and (iii) a special portion allocated to the Lead Independent Director for her role on the Board (€75,000 for 2021), the balance being allocated with a coefficient of 1 by Board membership, increased by 0.5 per Committee;
- a variable portion, allocated with a coefficient of 1 per presence at each meeting of the Board and 0.5 for each attendance of a Committee meeting.

For 2021, a total amount of €1,400,000 will be paid to the Directors, allocated as follows:

- €560,000 for the fixed portion, of which €80,500 for the special portion for the Chairs of the Audit, Remuneration and Sustainability Committees and for the Vice-Chair of the Audit Committee, and €75,000 for the special portion allocated to the Lead Independent Director (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 Committee member within the Group.

### Draft resolution regarding the remuneration paid during or awarded for 2021 to corporate officers

***Eighth 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, 2021 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, 2021 to corporate officers in respect of their duties as Directors, as described in the aforementioned report, which is included in the 2021 Universal Registration Document, Chapter 3 "Report on corporate governance", section 4.3 "Report on the remuneration paid during or awarded for 2021 to corporate officers in respect of their duties (*ex-post* vote)".

**The Board of Directors.**