

K E R I N G



**2025 AGM  
RESOLUTIONS PRESENTATION**

**Please note that all the information in this presentation is available in:**

- The Notice of Meeting**
- The Universal Registration Document**

**All published on:**

**<https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>**



# AGENDA OF THE COMBINED GENERAL MEETING OF APRIL 24, 2025 (1/3)

## ORDINARY RESOLUTIONS

1. Approval of the parent company financial statements for the year ended December 31, 2024
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Appropriation of net income for 2024 and setting of the dividend



Financial statements and dividend

4. Renewal of François-Henri Pinault's term of office as Director
5. Renewal of the term of office of Financière Pinault, represented by Héloïse Temple-Boyer, as Director
6. Renewal of Baudouin Prot's term of office as Director



Composition of the Board of Directors

7. Approval of the information referred to in article L.22-10-9(I) of the French Commercial Code relating to remuneration paid during or awarded in respect of the year ended December 31, 2024, to corporate officers
8. Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2024, to François-Henri Pinault, Chairman and Chief Executive Officer



Say on Pay – *Ex post* vote

9. Approval of the remuneration policy for the executive corporate officer
10. Approval of the remuneration policy for directors



Say on pay – *Ex ante* vote



## AGENDA OF THE COMBINED GENERAL MEETING OF APRIL 24, 2025 (2/3)

### ORDINARY RESOLUTIONS

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

Share buyback  
authorization

### EXTRAORDINARY RESOLUTIONS

12. Authorization for the Board of Directors to reduce the share capital by cancelling shares purchased or to be purchased as part of a share buyout program

Share capital  
reduction

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

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

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

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

Financial  
authorizations -  
Capital increase (1/2)





## AGENDA OF THE COMBINED GENERAL MEETING OF APRIL 24, 2025 (3/3)

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

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

Financial  
authorizations -  
Capital increase (2/2)

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

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

Capital increase  
reserved for  
employees

21. Amendment of article 13 of the Company's articles of association relating to the deliberations of the Board of Directors

Amendment to the  
Articles of Association

### ORDINARY RESOLUTION

22. Powers for formalities



# SUMMARY

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## 1. BOARD OF DIRECTORS

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## 2. REMUNERATION

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## 3. OTHER RESOLUTIONS

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# SUMMARY

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## 1. BOARD OF DIRECTORS

## 2. REMUNERATION

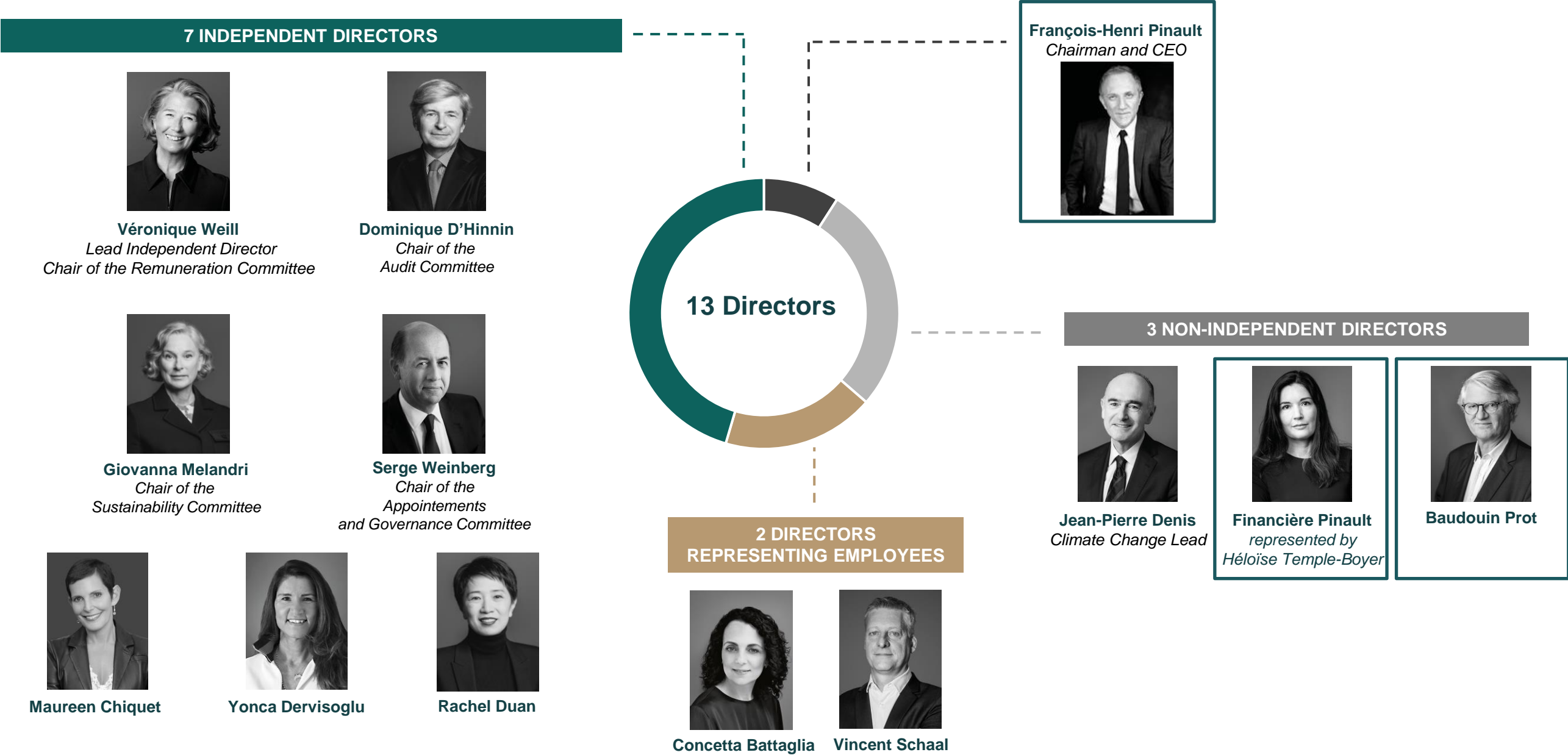
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## 3. OTHER RESOLUTIONS

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









Reappointment subject to approval by the April 24, 2025 Annual General Meeting





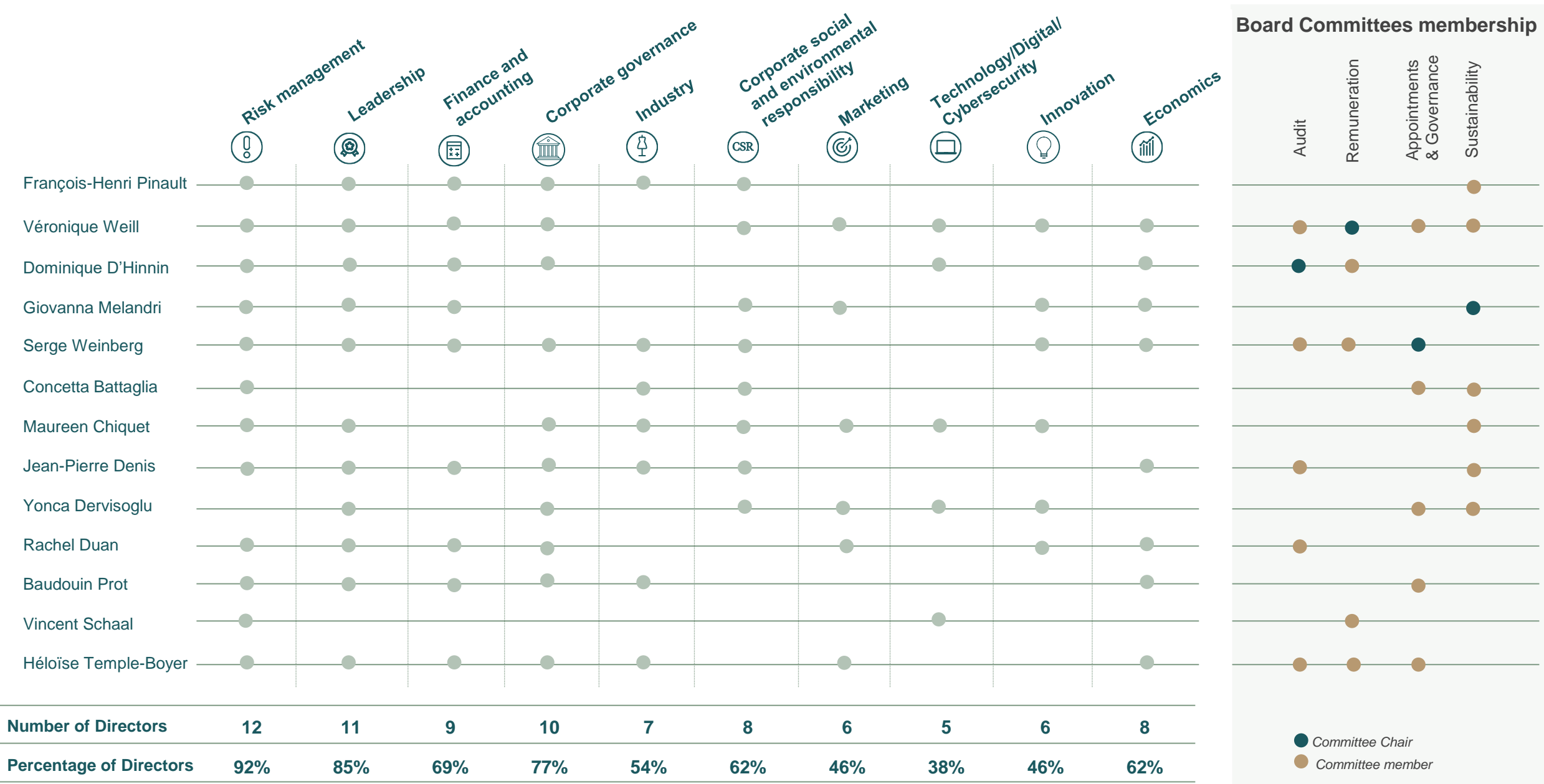
KEY FIGURES OF THE BOARD OF DIRECTORS AS OF MARCH 4, 2025

		2022	2023	As of March 4, 2025
	TOTAL NUMBER OF DIRECTORS	13	12	13
	INDEPENDENCE <sup>(1)</sup>	55%	60%	64%
	PROPORTION OF WOMEN <sup>(1)</sup>	45%	50%	55%
	AVERAGE AGE (YEARS)	57	58	61
	NATIONALITIES REPRESENTED	5	6	6 

(1) In accordance with Article L.225-27-1 of the French Commercial Code and the AFEP-MEDEF Code, the two Directors representing employees are not included in the calculation.



BOARD OF DIRECTORS' SKILLS



# BOARD’S WORK AND INVOLVEMENT IN 2024

9  
*meetings*

94%  
*attendance rate*

1  
*executive session*

1  
*training session  
focusing on duties  
as a Director*

## MAIN TOPICS ADDRESSED BY THE BOARD OF DIRECTORS IN 2024 <sup>(1)</sup>

Finance

- Review of the financial statements and audition of the auditors
- Review of the budget
- Dividend for 2023 to be proposed at the 2024 AGM
- Monitoring of the financing and debt strategy
- Oversight of the call for tenders for the appointment of a new statutory auditor (to replace Deloitte in 2026).

Activity and strategy

- Updates on business trends
- Monitoring on Gucci’s performance and strategy
- Review of real estate projects in connection with Kering’s selective real estate strategy
- Quarterly review of the Group’s risk map
- **Annual strategic seminar**
  - Review of the brand books, performance and trajectory of Gucci, Saint Laurent, Bottega Veneta and Balenciaga
  - Update on Boucheron’s performance and strategy
  - Update on IA and cybersecurity

ESG

- Review of the composition of the Board of Directors and its Committees as part of the 2024 AGM
- Performance and remuneration of the Chairman and CEO for 2023
- Remuneration policies for the Chairman and CEO and the directors as part of the 2024 AGM
- Directors’ independence
- Award of shares to certain Group employees and to the Chairman and CEO
- Sustainability governance at Board-level in the context of CSRD
- Non-financial reporting
- Report by the Climate Change Lead on the Group’s decarbonization roadmap

(1) The work of the Board of Directors and its Committees in 2024 and through March 4, 2025, is described in detail in the 2024 Universal Registration Document



## OVERVIEW OF BOARD COMMITTEES IN 2024

### Audit Committee



**Independent Chair**  
Dominique D'Hinnin <sup>(1)</sup>



**3**

Women



**3**

Men



**7**

Meetings

Incl. 2 joint meetings  
with the Sustainability Committee

**67%**  
independent

**97%**  
attendance rate

### Remuneration Committee



**Independent Chair**  
Véronique Weill



**2**

Women



**3**

Men



**4**

Meetings

**75%**  
independent

**100%**  
attendance rate

### Appointments & Governance Committee



**Independent Chair**  
Serge Weinberg



**4**

Women



**2**

Men



**2**

Meetings

**60%**  
independent

**100%**  
attendance rate

### Sustainability Committee



**Independent Chair**  
Giovanna Melandri <sup>(1)</sup>



**5**

Women



**2**

Men



**4**

Meetings

Incl. 2 joint meetings  
with the Audit Committee

**67%**  
independent

**89%**  
attendance rate

(1) As of April 25, 2024, the date of their appointment by the General Meeting of shareholders.





# FRANÇOIS-HENRI PINAULT

## REAPPOINTMENT SUBJECT TO AGM APPROVAL (1/3)



**FRANÇOIS-HENRI PINAULT**  
Chairman and Chief Executive Officer

Age: 62  
French national

### Expertise



Directorships and positions held as of December 31, 2024 <sup>(1)</sup>

Position	Company	Country	Start dates
Legal Manager	Financière Pinault SCA	France	June 2000
Chairman	Artémis SAS	France	July 2018
Member of the Management Board	SC Château Latour	France	July 1993
Chairman of the Board of Directors and member of the Strategy Committee	Pinault Collection SAS	France	May 2016 and December 2024
Director	Creative Artists Agency LLC	United States	September 2023

(1) Positions held are described in the 2024 URD Chapter 3, Section 2.1

### Board of Directors' commentary on the renewal of term

François-Henri Pinault, who has led Kering since 2005, has **overseen the Group's transformation into a leading player** in the global luxury market. He has constructed a portfolio of flagship houses with complementary market positions spanning the main market segments. In addition, he has prioritized the **drive for organic growth**, supported by an **integrated group model**, and has made **sustainability** a core pillar of his strategy, putting Kering at the vanguard of this movement.

Between 2013, the year when PPR changed its name to Kering, and 2024, revenue from luxury businesses grew by a factor of close to three and more than four in jewelry.

Mr. Pinault has also **expanded the Group's business into two adjacent segments**, namely **eyewear** and, most recently, **beauty**, which now generate revenue approaching €2 billion and a high level of profitability.

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

### Resume summary

- Joined the Pinault group in 1987, holding senior positions in the main subsidiaries.
- Joined the Management Board of Pinault Printemps Redoute in 1993.
- Chairman and CEO of Fnac (1997-2000).
- Deputy CEO of PPR (now Kering) (2000-2005).
- Chairman of the Artémis group, Kering's controlling shareholder, since 2003.
- Chairman and CEO of Kering since in 2005.
- Chairman of the Kering Foundation since 2009, combating violence against women.



FINANCIÈRE PINAULT, REPRESENTED BY HÉLOÏSE TEMPLE-BOYER  
REAPPOINTMENT SUBJECT TO AGM APPROVAL (2/3)



**FINANCI  RE PINAULT represented  
by H  lo  se Temple-Boyer**  
Director  
Permanent representative of  
Financi  re Pinault  
Age: 46  
French national

Expertise



Board of Directors’ commentary on the renewal of term

Financi  re Pinault has been a member of the Board of Directors since 2018. Aside from Kering, it owns the **Christie’s** auction house, a **prestigious portfolio of vineyards**, French fashion house **Courr  ges** and **CAA** (Creative Artist Agency), the world's leading talent agency. It is represented on the Board of Directors by H  lo  se Temple-Boyer, its Deputy Chief Executive Officer.

Her role at Financi  re Pinault, along with her roles at companies such as Christie’s, CAA, Giambattista Valli and Compagnie du Ponant, have given her **in-depth knowledge of the luxury sector**. She also provides the Board of Directors with the benefit of her **management skills** and her **expertise in finance, mergers and acquisitions, and risk management**.

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

Directorships and positions held as of December 31, 2024<sup>(1)</sup>

Position	Company	Country	Start dates
Deputy General Manager	Art��mis SAS	France	January 2018
Deputy Chief Executive Officer	Financi��re Pinault SCA	France	March 2018
Chair of the Supervisory Board	Puma SE <sup>(2)</sup>	Germany	May 2022 (2)
Director	Creative Artists Agency LLC	United States	September 2023
Director	Christie’s International PLC	United Kingdom	March 2014
Member of the Executive Board	Compagnie du Ponant SAS	France	December 2015
Director	Giambattista Valli SAS	France	June 2017
Member of the Strategy Committee	Pinault Collection SAS (formerly Collection Pinault – Paris)	France	December 2020

(1) Directorships and positions held as of December 31, 2024 described in chapter 3, section 2 of the 2024 URD.  
(2) Listed company (as of the date the position was held).

Resume summary

- **Financi  re Pinault:** the Pinault family holding company. It is represented on the Board of Directors by H  lo  se Temple-Boyer, its Deputy CEO.
- **H  lo  se Temple-Boyer:**
  - Associate with Rothschild & Cie’s M&A team (2002-2005)
  - Associate with private equity firm Advent International (2005-2007)
  - Director of International Purchasing, Executive Assistant to the CEO of Casino Group (2007-2013)
  - Chief Investment Officer of Art  mis (2013-2018)
  - Deputy General Manager of Art  mis since January 2018



## BAUDOUIN PROT

### REAPPOINTMENT SUBJECT TO AGM APPROVAL (3/3)



**BAUDOUIN PROT**  
Director

Age: 73  
French national

#### Expertise:



#### Directorships and positions held as of December 31, 2024

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

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

#### Board of Directors' commentary on the renewal of term

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

As a **former Chairman of BNP Paribas**, he brings to the Board of Directors his experience and his strategic vision as a **senior executive of a major international group** and his impressive **financial expertise**.

As a member of the Appointments and Governance Committee since 2005 and a director of large groups, he is well versed in **corporate governance**. Over the past four years (2021-2024), his overall attendance rate, including his participation at meetings of the Board and of the Appointments and Governance Committee, of which he is a member, has been 94%.

#### Resume summary

- General Inspectorate of Finance (1976-1980)
- Deputy Director of Energy and Raw Materials at the French Ministry of Industry (1980-1983)
- Deputy Director of Banque Nationale de Paris (1983-1985)
- Director of Banque Nationale de Paris (1986-1987)
- Deputy CEO in charge of Networks (1992-1996)
- CEO of Banque Nationale de Paris (1996-1999)
- Deputy CEO of BNP Paribas (1999-2003)
- CEO of BNP Paribas (2003-2011)
- Chairman of BNP Paribas (2011-2014)
- Senior Advisor to BCG (since 2015)
- Chairman of Emeria (formerly Foncia Management) since 2016



# SUMMARY

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1. BOARD OF DIRECTORS

**2. REMUNERATION**

3. OTHER RESOLUTIONS

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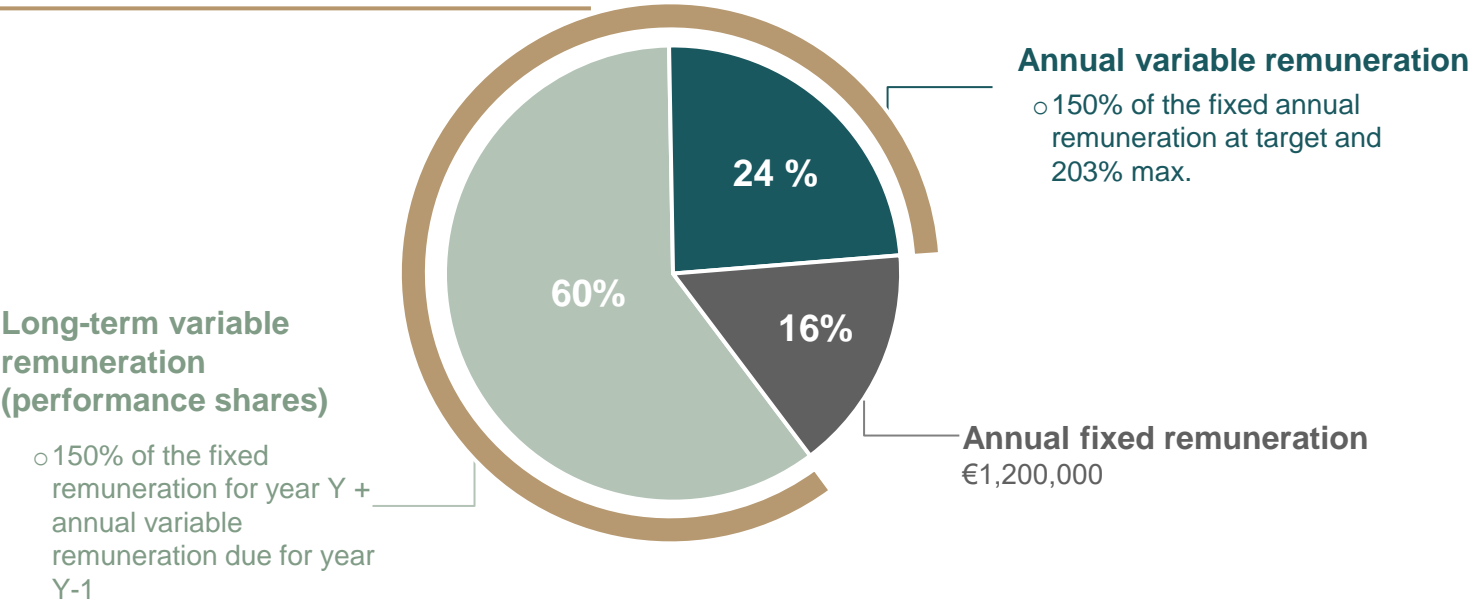




# REMUNERATION STRUCTURE FOR THE CHAIRMAN AND CEO DESIGNED TO CREATE MEDIUM- AND LONG-TERM VALUE

84%

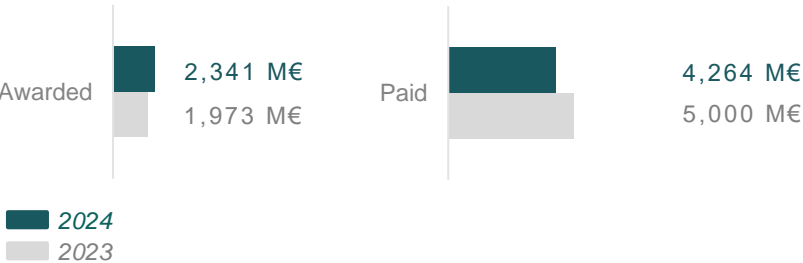
Performance-based remuneration



## AMOUNTS AWARDED AND PAID IN 2023 AND 2024

The remuneration paid in **2024** includes Kering Monetary Units (KMUs) granted in 2018, the payment of which was deferred and is set to be staggered until 2026.

The remuneration paid in **2023** includes Key Management Units (KMUs) granted in 2018 and 2019, with full payment made in 2023.



## REMINDER OF THE CHANGES TO THE REMUNERATION POLICY APPROVED BY THE 2024 AGM

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### ANNUAL VARIABLE REMUNERATION

- **Three new non-financial criteria**
  - ✓ Climate (GHG emissions on scope 1, 2, 3)
  - ✓ Gender pay gap
  - ✓ Succession planning
- **Ongoing use of a non-financial criterion based on the protection of intangible assets** (image, reputation, IP, compliance)

### LONG TERM VARIABLE REMUNERATION

- **New climate-related criterion** (GHG emissions on scope 1, 2, 3) in addition to the current Biodiversity criterion

### OTHER

- **Discontinuation of directors' fees** as for 2024



## REMUNERATION OF THE CHAIRMAN AND CEO IN 2024

### EX-POST VOTE

<i>Gross amounts in euros</i>	<b>Awarded for 2024</b>	<b>Paid in 2024 for 2023</b>	<b>Comments</b>
<b>Fixed remuneration</b>	1,200,000	1,200,000	The Chairman and CEO's annual fixed remuneration for 2024 was €1,200,000, which has remained unchanged for eight years (except in 2020 in the context of the COVID-19 pandemic).
<b>Annual variable remuneration</b>	1,050,120	612,000	On March 4, 2025, based on a recommendation by the Remuneration Committee, the Board of Directors set the annual variable remuneration payable to the Chairman and Chief Executive Officer with respect to 2024 at €1,050,120 equal to <b>87.5% of his annual fixed remuneration, taking into account an achievement rate of 78.9% for the financial targets and 86.7% for the non-financial targets.</b>
<b>Multi-annual variable remuneration</b> <i>(former KMU mechanism)</i>	-	2,266,667 <i>(2018 KMUs plan)</i>	<b>5,411 KMUs</b> (Kering Monetary Units), <b>were awarded to the Chairman and Chief Executive Officer under the 2018 plan</b> with respect to multiannual variable remuneration subject to performance conditions, at €581 per KMU, corresponding to a value of €3,143,791 at the date of the award. These 5,411 KMUs were exercised by the Chairman and Chief Executive Officer in April 2022 based on a value of €1,387 per unit as of December 31, 2021, corresponding to an amount of €7,505,057. Following the decision by the Board of Directors on March 2, 2023, payment of this amount was deferred in full. A first payment of €705,057 was made in November 2023. On the recommendation of the Remuneration Committee, the Board of Directors decided on February 28, 2024, to stagger the payment of the remaining balance until 2026. A second installment of €2,266,667 was made in April 2024.
<b>Exceptional remuneration</b>	-	-	<b>No exceptional remuneration was awarded or paid to the Chairman and Chief Executive Officer in 2024.</b>
<b>Performance shares</b>	2,595,817 <sup>(1)</sup>	- <sup>(2)</sup>	<b>October 2, 2024 Plan: 11,517 performance shares awarded</b> , subject to <b>financial and non-financial performance conditions, assessed over 3 years</b> : consolidated recurring operating income (40%), consolidated free cash flow from operations (40%), proportion of women in executive management roles (10%), biodiversity (5%), climate (5%), and relative performance of Kering share price compared with that of a benchmark panel comprising 8 peers <sup>(2)</sup> .
<b>Remuneration paid in respect of duties as a Director</b>	-	95,284	<b>No compensation was granted in 2024 to the Chairman and Chief Executive Officer in respect of his duties as a Director</b> , in accordance with the remuneration policy approved by the Annual General Meeting on April 25, 2024. In 2024, he attended the 9 Board meetings and four meetings of the Sustainability Committee of which he is a member, representing an attendance rate of 100%.
<b>Benefits in kind</b>	90,453	90,453	A company car with a driver and an international health insurance.
<b>TOTAL</b>	<b>4,936,390</b>	<b>4,264,404</b>	

(1) This amount is based on the number of performance shares awarded in 2024, at their fair value at the award date. 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 €225.39

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

(3) Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.



# ANNUAL VARIABLE REMUNERATION OF THE CHAIRMAN AND CEO IN 2024

## EX-POST VOTE

### ACHIEVEMENT RATE OF TARGETS IN 2024

		Target weighting	Achieved as a % of the target	Rate of payment	Corresponding amount in €	
FINANCIAL CRITERIA	Consolidated recurring operating income	35%	59.6%	0%	0	Consolidated recurring operating income in 2024: <b>€2.554 million</b>
	Consolidated FCF from operations	35%	98.1%	92.4%	582,120	Consolidated FCF from operations in 2024 <sup>(1)</sup> : <b>€3.568 million</b>
	<b>Total financial criteria</b>	<b>70%</b>	<b>78.9%</b>	<b>46.2%</b>	<b>582,120</b>	
NON-FINANCIAL CRITERIA	Climate	10%	100%	100%	180,000	
	Organization & talent management	10%	60%	60%	108,000	
	Protection of the Group's intangible assets	10%	100%	100%	180,000	
	<b>Total non-financial criteria</b>	<b>30%</b>	<b>86.7%</b>	<b>86.7%</b>	<b>468,000</b>	
<b>TOTAL VARIABLE REMUNERATION</b>					<b>1,050,120</b>	<b>87.5% of base salary</b>
					<b>vs. target: 1,800,000</b>	<b>vs. target: 150% of base salary</b>

(1) Excluding non-budgeted scope impacts (i.e., excluding strategic real estate acquisitions)





## 2025 REMUNERATION POLICY FOR THE CHAIRMAN AND CEO

### EX-ANTE VOTE

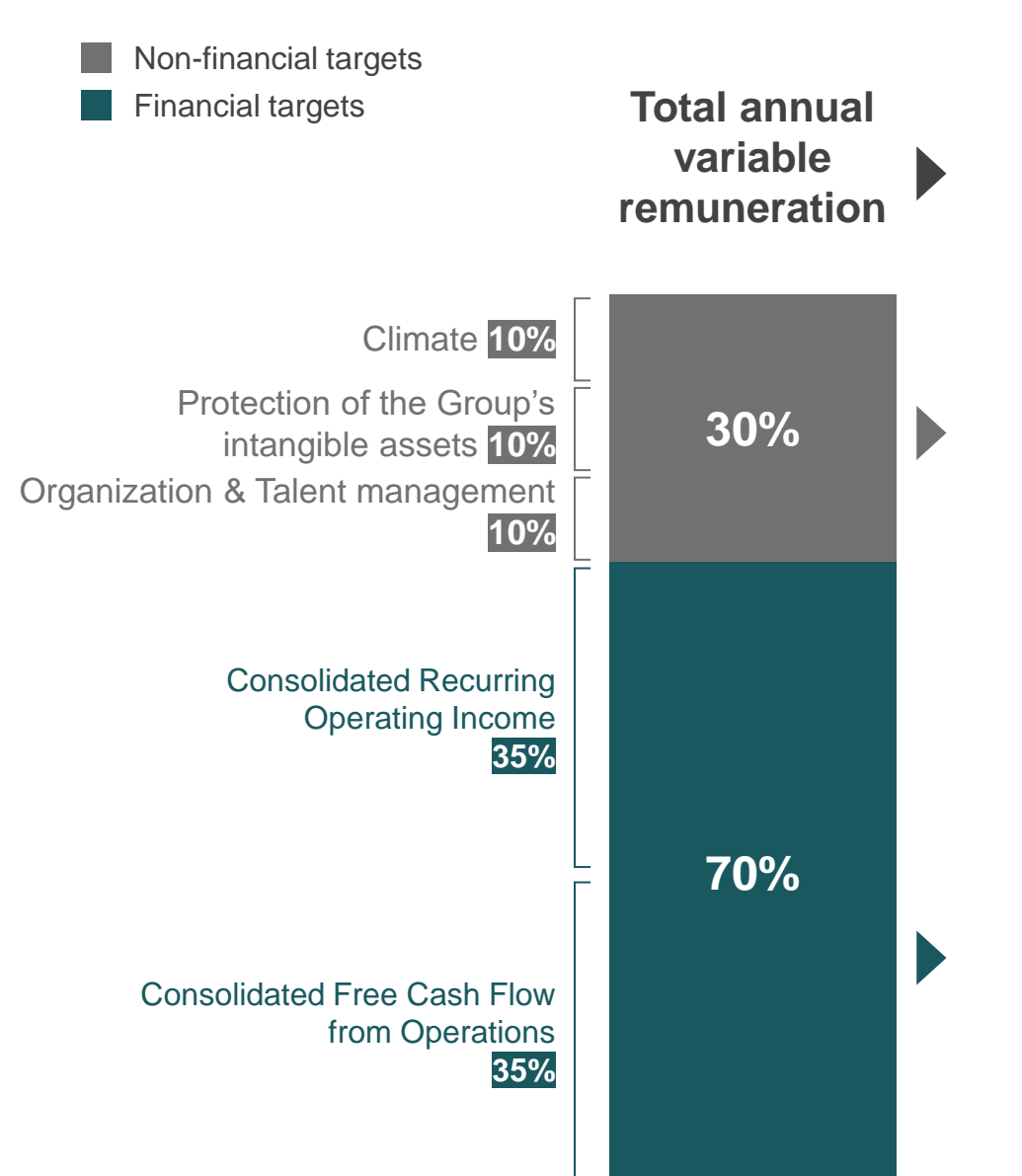
#### IDENTICAL STRUCTURE, COMPONENTS AND AMOUNTS VS. 2024

<b>FIXED REMUNERATION (BASE SALARY)</b>		<b>€1,200,000</b>
<b>ANNUAL VARIABLE REMUNERATION</b>	<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ Target: <b>150%</b> of fixed remuneration</li> <li>▪ Capped at <b>203%</b> of fixed remuneration when targets are exceeded</li> <li>▪ <b>No minimum</b> guaranteed</li> </ul>
	<b>Components</b>	<ul style="list-style-type: none"> <li>▪ Consolidated recurring operating income: 35%</li> <li>▪ Consolidated free cash flow from operations: 35%</li> <li>▪ Climate: 10%</li> <li>▪ Protection of group's intangible assets: 10%</li> <li>▪ Organization &amp; talent management: 10%</li> </ul>
<b>LONG TERM VARIABLE REMUNERATION (PERFORMANCE SHARES)</b>	<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ <b>150%</b> of fixed remuneration for year Y + annual variable remuneration due for Y-1</li> <li>▪ Service condition</li> <li>▪ The number of shares to be delivered may vary from <b>0%</b> to <b>150%</b> of the number of shares initially awarded based on the financial, non-financial and share performance.</li> </ul>
	<b>Components</b>	<ul style="list-style-type: none"> <li>▪ Consolidated recurring operating income: 40%</li> <li>▪ Consolidated free cash flow from operations: 40%</li> <li>▪ Proportion of women in executive management role: 10%</li> <li>▪ Climate: 5%</li> <li>▪ Biodiversity: 5%</li> <li>+ Adjustment mechanism based on the relative performance of the Kering share price</li> </ul>
<b>BENEFITS IN KIND</b>		International health insurance and a company car with a driver
<b>DIRECTORS' FEES</b>		As in 2024, no Directors' fees



# 2025 ANNUAL VARIABLE REMUNERATION

## PERFORMANCE CONDITIONS AND OVERALL ACHIEVEMENT PROCESS



	As a % of fixed remuneration
	Chairman and CEO
TARGET BONUS <sup>(1)</sup>	150%
MAXIMUM BONUS <sup>(2)</sup>	203%

Achievement rate of non-financial targets	% bonus awarded	As a % of fixed remuneration
		Chairman and CEO
Criteria 1	0% - 100%	0% - 15%
Criteria 2	0% - 100%	0% - 15%
Criteria 3	0% - 100%	0% - 15%

Achievement rate of financial targets	% bonus awarded	As a % of fixed remuneration
		Chairman and CEO
≤ 75%	0%	0%
100%	100%	105%
≥ 125%	150%	158%



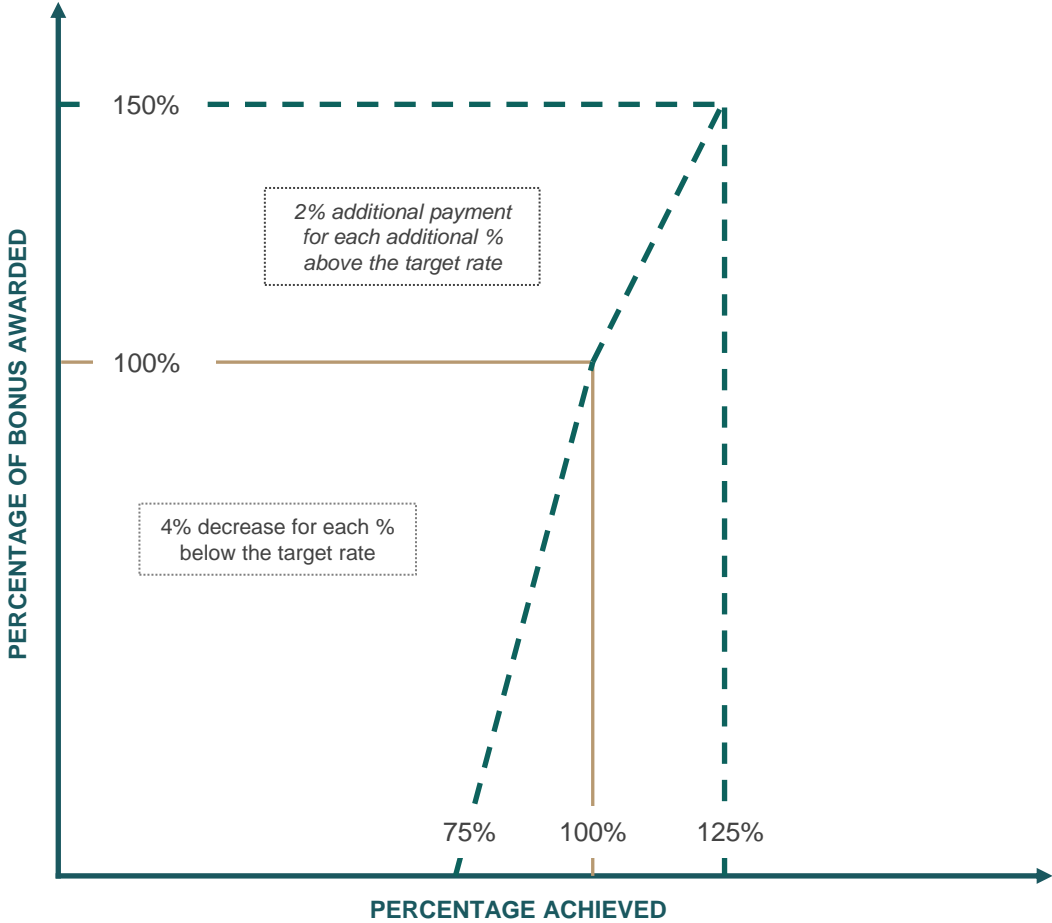
(1) 100% of financial and non-financial targets achieved.

(2) At least 125% of financial targets achieved and all non-financial targets achieved.

2025 ANNUAL VARIABLE REMUNERATION  
*EX-ANTE* VOTE

FINANCIAL TARGETS' ACHIEVEMENT PROCESS

Achievement rate of financial targets	Percentage of bonus awarded
$\leq 75\%$	0%
100%	100%
$\geq 125\%$	150% (maximum)



## 2025 ANNUAL VARIABLE REMUNERATION – CHAIRMAN & CEO

### EX-ANTE VOTE

NON-FINANCIAL TARGETS SET FOR 2025: ALIGNED WITH THE GROUP'S AMBITIONS

New target

Criteria	Weight	
CLIMATE	10%	<ul style="list-style-type: none"> <li>5% reduction in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050</li> </ul>
PROTECTION OF THE GROUP'S INTANGIBLE ASSETS (IMAGE, REPUTATION, IP, COMPLIANCE)	10%	<ul style="list-style-type: none"> <li>Strict compliance with the internal control framework put in place to monitor the Houses' activities in order to protect the Group's reputation, and no incidents observed</li> </ul>
ORGANIZATION & TALENT MANAGEMENT	5%	<ul style="list-style-type: none"> <li>Reduction in the unexplained gap<sup>(1)</sup> between the fixed salaries of men and women within the Group (as calculated as part of the Universal Fair PayCheck certification approach) from 1.4% to 1.2%</li> </ul>
	5%	<ul style="list-style-type: none"> <li>Robust succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs, and Creative Directors</li> </ul>

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





## 2025 LONG TERM VARIABLE REMUNERATION (LTI) EX-ANTE VOTE

	Criteria	Relative weighting	Targets <sup>(1)</sup>
FINANCIAL TARGETS	Consolidated recurring operating income	40%	Minimum 5 % increase in the average amount over the 3-year vesting period
	Consolidated free cash flow from operations	40%	Minimum 5% increase in the average amount over the 3-year vesting period
NON FINANCIAL TARGETS	Proportion of women in executive management roles	10%	Proportion of women in Top 500 roles at 50% by the end of the vesting period
	Biodiversity	5%	<b>By 2027, in line with the targets validated by the SBTN (Science Based Targets Network), set in motion collaborative restoration and water, land and biodiversity regeneration programs in three priority drainage basins for Kering's activities</b> <ul style="list-style-type: none"> <li>• One program set up: 0 shares</li> <li>• Two programs set up: 50% of the shares relating to the criterion</li> <li>• Three programs set up: 100% of the shares relating to the criterion</li> </ul>
	Climate	5%	<b>12% reduction by 2027</b> in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) <b>as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050</b> <ul style="list-style-type: none"> <li>• Reduction of less than 5%: 0 shares</li> <li>• Reduction of at least 5% but less than 12%: 50% of the shares relating to the criterion</li> <li>• Reduction of at least 12%: 100% of the shares relating to the criterion</li> </ul>
		100%	
UPWARD /DOWNWARD ADJUSTEMENT	Kering share price relative performance	+/-50%	Upward or downward adjustment of the number of shares to be delivered, in a maximum proportion of 50%, depending on the <b>relative performance of Kering's share price</b> compared with that of a panel of 8 listed companies in the Luxury sector (Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch).
TOTAL shares vested		0% to 150% of shares awarded	

(1) The assessment method for each performance criterion is detailed on page 157 of the 2024 URD.



2025 REMUNERATION FOR BOARD MEMBERS  
SUBJECT TO APPROVAL BY THE 2025 AGM

OVERALL ENVELOPE	€1,400,000 (unchanged vs. 2024)
STRUCTURE OF THE DIRECTORS' REMUNERATION	<div><div><div>VARIABLE</div><div>60%</div><div>Conditioned on Directors' attendance at Board and Committee meetings</div><div>Coefficient mechanism:<ul style="list-style-type: none"><li>1 per presence at each meeting of the Board</li><li>0.5 for each attendance of a Committee meeting</li></ul></div></div><div><div>40%</div><div>FIXED</div><div>Minus special portions for:<ul style="list-style-type: none"><li>the Chairs of the Committees (€23,000 each)</li><li>the Lead Independent Director (€75,000)</li><li>the Climate Change Lead (€23,000)</li></ul></div><div>Coefficient mechanism:<ul style="list-style-type: none"><li>1 per Board membership, increased by</li><li>0.5 per Committee</li></ul></div></div></div>
OTHER INFORMATION	<div><div>(1) From 2024, no remuneration will be awarded to the Chairman and CEO with respect to his duties as Director.</div><div>(2) Financière Pinault has waived the benefit of any remuneration in respect of its duties as a Director.</div><div>(3) Both Directors representing employees have a permanent employment contract with the Company or a Kering group company.</div></div>



# SUMMARY

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## 1. BOARD OF DIRECTORS

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## 2. REMUNERATION

## 3. OTHER RESOLUTIONS



## FINANCIAL AUTHORIZATIONS – CAPITAL INCREASE RESOLUTIONS 13 TO 18

### Purposes

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

### Characteristics

#### Resolutions 13 to 18

- Duration: 38 months
- Excluded during a public tender offer on the Company's shares

#### Ceilings

- Overall ceiling of **€200 million** (50% ISC) for all issuances
- Sub-ceiling of **€50 million** (10% ISC) for issuances without preferential subscription rights

#### Preferential subscription rights of shareholders

- Resolutions 13 & 14: with preferential subscription rights maintained
- Resolutions 15, 16 & 18: with preferential subscription rights waived
- Resolution 17: with preferential subscription rights maintained or waived

#### Changes vs. 2023

- Introduction of an overall **ceiling of €1.5 billion for convertible debt issuance**, in line with best practices in France (resolutions 13, 15, 16 & 17)
- Authorization given to the Board of Directors to freely determine the issue price, provided that it is **at least equal to the price-weighted average price of Kering shares on Euronext Paris over the 3 trading sessions** preceding the determination of the issue price, with a **maximum discount of 10%**.



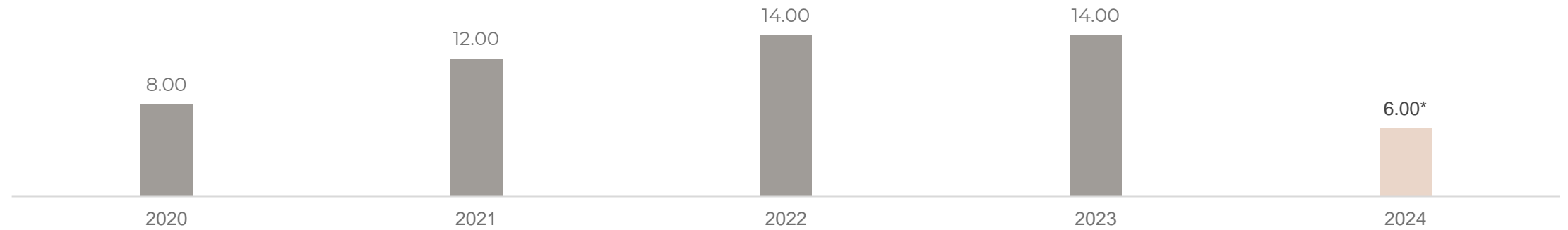
# EMPLOYEE ACCESS TO SHARE CAPITAL RESOLUTIONS 19 & 20

Purpose	▶	<ul style="list-style-type: none"><li>• Further increasing a strong sense of belonging among Kering employees by allowing them to become shareholders of the Group at preferential conditions</li><li>• Part of Kering’s commitment to share value with all its stakeholders, including employees</li></ul>	
Characteristics	▶	Resolution 19	<ul style="list-style-type: none"><li>• Capital increase reserved <b>for eligible employees, former employees and corporate officers who are member of company savings plan</b></li><li>• Duration: 26 months</li></ul>
		Resolution 20	<ul style="list-style-type: none"><li>• Capital increase reserved for <b>Group employees or certain categories of Group employees outside of France</b></li><li>• Duration: 18 months</li></ul>
		Issue price	Average of Kering’s opening share prices on Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription period, with a <b>maximum discount of 30%</b>
		Ceilings	<b>0.5% of the share capital</b> on the date of the Annual General Meeting (limit common to the resolutions 19 & 20)



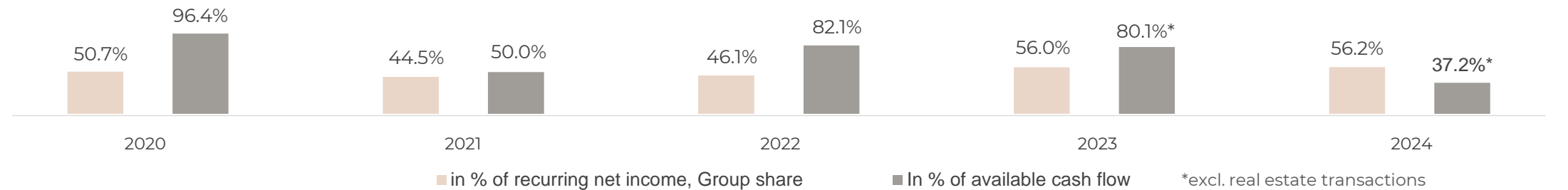
## SETTING OF THE DIVIDEND CONSISTENT PAYOUT RATIO OVER TIME

### DIVIDEND PER SHARE (in €)



\*Proposed to April 24, 2025 AGM  
 €2.00 per share interim dividend paid on January 16, 2025  
 €4.00 per share balance to be paid on May 7, 2025

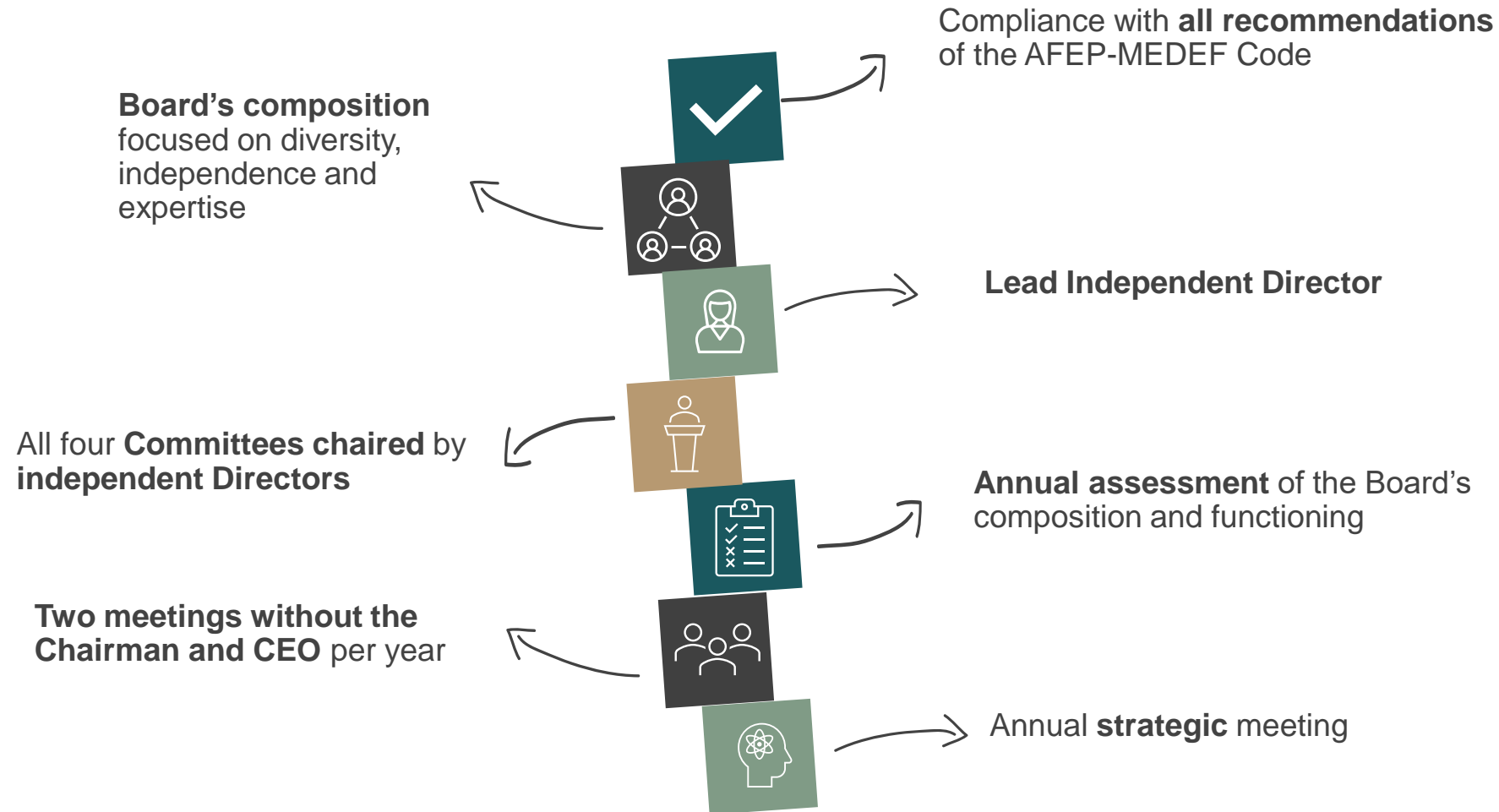
### DIVIDEND PAYOUT





# APPENDICES

## KEY CORPORATE GOVERNANCE PRINCIPLES



## INDIVIDUAL ATTENDANCE RATE IN 2024

	Board of Directors	Audit Committee	Remuneration Committee	Appointments & Governance Committee	Sustainability Committee	Overall attendance rate
<i>Number of meetings</i>	<b>9</b>	<b>7 <sup>(1)</sup></b>	<b>4</b>	<b>2</b>	<b>4 <sup>(1)</sup></b>	
<i>François-Henri Pinault</i>	100%	-	-	-	100%	<b>100%</b>
<i>Véronique Weill</i>	100%	100%	100%	100%	100%	<b>100%</b>
<i>Dominique D'Hinnin <sup>(2)</sup></i>	100%	100%	100%	-	-	<b>100%</b>
<i>Serge Weinberg</i>	100%	100%	100%	100%	-	<b>100%</b>
<i>Giovanna Melandri <sup>(2)</sup></i>	100%	-	-	-	100%	<b>100%</b>
<i>Jean-Pierre Denis</i>	100%	100%	100% <sup>(3)</sup>	-	100%	<b>100%</b>
<i>Concetta Battaglia</i>	100%	-	-	100%	100%	<b>100%</b>
<i>Maureen Chiquet</i>	78%	-	-	-	100%	<b>85%</b>
<i>Yonca Dervisoglu</i>	89%	-	-	100%	75%	<b>87%</b>
<i>Rachel Duan <sup>(2)</sup></i>	80%	100%	-	-	-	<b>89%</b>
<i>Financière Pinault, represented by Héloïse Temple-Boyer</i>	100%	100%	100%	100%	-	<b>100%</b>
<i>Baudouin Prot</i>	100%	-	-	100%	-	<b>100%</b>
<i>Vincent Schaal</i>	100%	-	100%	-	-	<b>100%</b>
<i>Tidjane Thiam <sup>(4)</sup></i>	n.a.	0%	n.a.	-	-	<b>0%</b>
<i>Emma Watson <sup>(5)</sup></i>	50%	-	-	-	-	<b>33%</b>

(1) Including two joint meetings between the Audit Committee and the Sustainability Committee.

(2) Term of office began on April 25, 2024.

(3) Mr. Jean-Pierre Denis ceased to be a member of the Remuneration Committee as of April 25, 2024, following the reorganization of the Committees carried out by the Board of Directors as part of the appointments approved during the Annual General Meeting held on the same day. He had attended the two meetings of the Committee that took place prior to that date.

(4) Mr. Tidjane Thiam resigned from his position as Director on January 9, 2024. He did not attend the meeting of the Audit Committee held on the same day.

(5) Duties as a Director ended on April 25, 2024

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

## SHARE BUYBACK

### RENEWAL OF THE 2024 AUTHORIZATION UNDER THE SAME TERMS

	Submitted to the approval of the April 24, 2025 AGM
Maximum purchase price	€700
Maximum % of share capital	10%
Period	18 months
Share capital as of March 1 <sup>st</sup>	123,420,778*
Maximum number of shares purchased:	12,342,077
Maximum amount:	€8,639,453,900
Anticipated use of the authorization	<ul style="list-style-type: none"> <li>▪ Cancellation by the Company of its own shares</li> <li>▪ Grant of shares to the Company's employees or corporate officers (within the scope of free share plans or stock purchase option plans)</li> <li>▪ Ensuring liquidity and maintaining the share price as part of a liquidity agreement</li> <li>▪ External growth transactions</li> </ul>

\*As of March 1st, 2025





# AUTHORIZATIONS TO ISSUE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

## AUTHORIZATIONS TO ISSUE SHARES OR OTHER SECURITIES IN FORCE AS OF DECEMBER 31, 2024

Description of authorization	Date of Annual General Meeting (Resolution no.)	Period of validity (expiry date)	Maximum authorized nominal amount (in € millions)	Current use
<b>Share capital increases with pre-emptive subscription rights maintained</b>				
Share capital increase via the issue, with pre-emptive subscription rights maintained, of shares and/or securities giving access, immediately and/or in the future, to equity or debt securities	April 27, 2023 11 <sup>th</sup>	26 months (June 2025)	200 <sup>(1)</sup>	Unused
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	April 27, 2023 12 <sup>th</sup>	26 months (June 2025)	200 <sup>(2)</sup>	Unused
<b>Share capital increases with pre-emptive subscription rights canceled</b>				
Share capital increase via the issue, with pre-emptive subscription rights canceled, via a public offering (other than an offering intended for certain investors), of shares and/or securities giving access, immediately and/or in the future, to equity securities, including as payment for shares tendered to a public exchange offer, or to debt securities	April 27, 2023 13 <sup>th</sup>	26 months (June 2025)	50 <sup>(3)</sup>	Unused
Share capital increase via the issue, with pre-emptive subscription rights canceled, by public offering to certain investors, of shares and/or securities giving access, immediately and/or in the future, to equity or debt securities	April 27, 2023 14 <sup>th</sup>	26 months (June 2025)	50 <sup>(4) (5)</sup>	Unused
Authorization to set the issue price for a share capital increase, with pre-emptive subscription rights canceled, via a public offering including a public offering intended for certain investors, limited to 5% of the share capital per year	April 27, 2023 15 <sup>th</sup>	26 months (June 2025)	5% of the share capital per year <sup>(3)</sup>	Unused
Share capital increase in payment for in-kind contributions, limited to 10% of the share capital	April 27, 2023 17 <sup>th</sup>	26 months (June 2025)	10% of the share capital <sup>(5)</sup>	Unused
<b>Share capital increases with pre-emptive subscription rights maintained or canceled</b>				
Increase in the number of shares or securities to be issued in the event of a capital increase with pre-emptive subscription rights maintained or canceled, limited to 15% of the amount of the initial issue	April 27, 2023 16 <sup>th</sup>	26 months (June 2025)	15% of the amount of the initial issue <sup>(3)(6)</sup>	Unused
<b>Free awards of performance shares</b>				
Free awards of existing shares and/or shares to be issued for the benefit of employees and executive corporate officers of the Group	April 25, 2024 18 <sup>th</sup>	38 months (June 2027)	1% of the share capital	Used <sup>(8)</sup>
<b>Share capital increase reserved for employees</b>				
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	April 25, 2024 19 <sup>th</sup>	26 months (June 2026)	0.5% of the share capital <sup>(7)</sup>	Unused
Capital increase for the benefit of Group employees or certain categories of Group employees outside of France	April 25, 2024 20 <sup>th</sup>	18 months (October 2025)	0.5% of the share capital <sup>(7)</sup>	Unused
<b>Share capital reduction through the cancellation of shares</b>				
Authorization to reduce the share capital by canceling shares	April 27, 2023 10 <sup>th</sup>	24 months (April 2025)	10% of the share capital per 24-month period	Used <sup>(9)</sup>

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

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

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

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

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

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

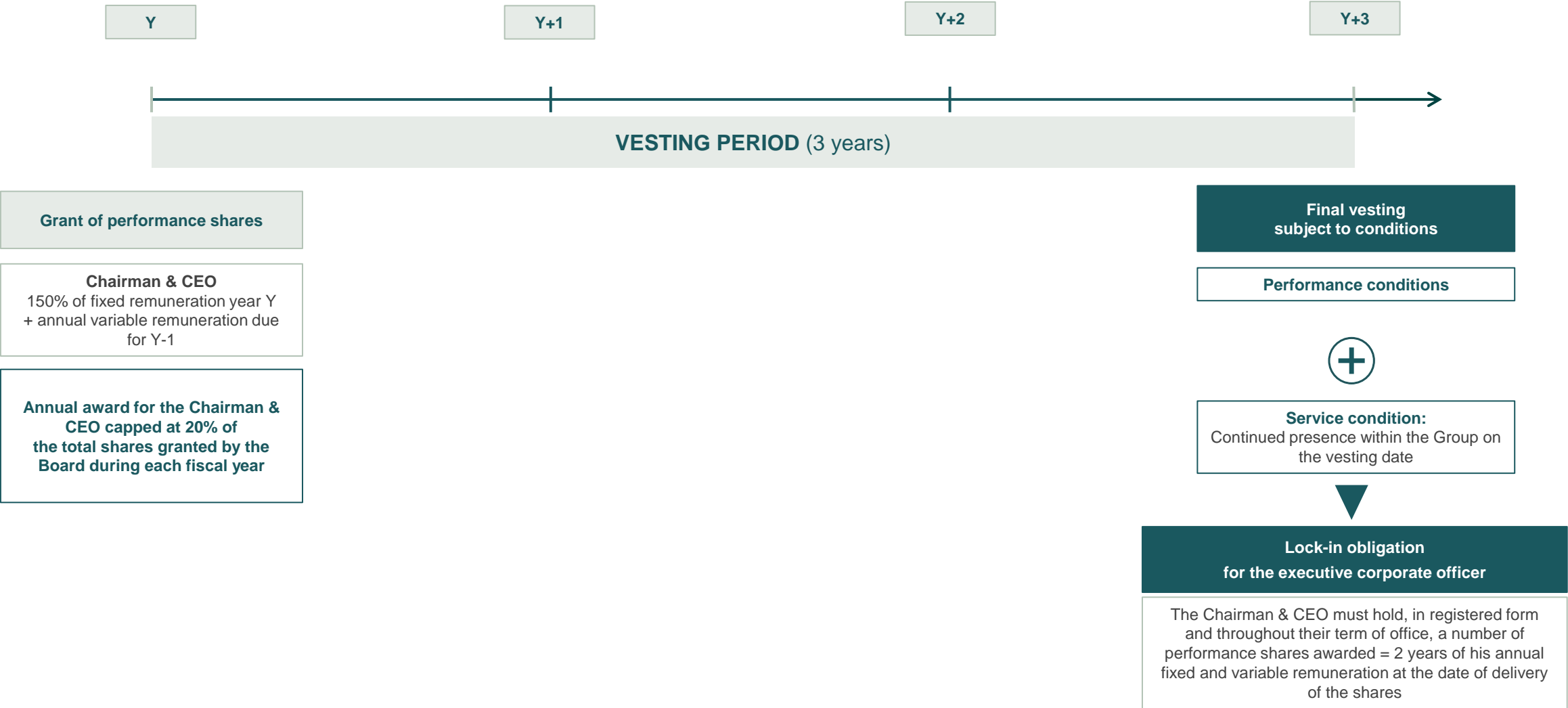
(7) Common limit for capital increases taking place under the 19<sup>th</sup> and 20<sup>th</sup> of the April 25, 2024, AGM.

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

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

# LONG-TERM VARIABLE REMUNERATION (LTI)

## HOW PERFORMANCE SHARES WORK





K E R I N G



Gucci • Saint Laurent • Bottega Veneta • Balenciaga • McQueen • Brioni

Boucheron • Pomellato • Dodo • Qeelin • Ginori 1735

Kering Eyewear • Kering Beauté