



PRESS RELEASE

04.27.2023

**DESCRIPTION OF THE SHARE BUYBACK PROGRAM
AUTHORIZED BY THE COMBINED GENERAL SHAREHOLDERS'
MEETING OF APRIL 27, 2023 AND DELEGATION FROM THE BOARD OF
DIRECTORS AT ITS MEETING OF APRIL 27, 2023**

The General Shareholders' Meeting of April 27, 2023 renewed the authorization given to the Board to trade in the Company's shares. The following description was prepared in accordance with Articles 241-1 and 241-2 of the General Regulations of the French financial markets Authority (*Autorité des marchés financiers*) and in accordance with the provisions of Delegated Regulation (EU) 2016/1052 of March 8, 2016.

1 Date of the General Shareholders' Meeting that renewed the authorization of the share buyback program

The authorization for Kering to purchase its own shares under the share buyback program was granted by the Combined General Shareholders' Meeting of April 27, 2023 (ninth resolution). The delegation from the Board of Directors was granted in its meeting of April 27, 2023.

2 Number of securities and proportion of share capital held directly or indirectly

As of April 27, 2023, the number of shares held by Kering, directly or indirectly, was 1,774,193, *i.e.*, 1.43% of the share capital.

3 Objectives of the authorized share buyback program

The objectives of the share buyback program approved by the General Shareholders' Meeting of April 27, 2023 are as follows:

- ensure the liquidity or support the secondary market of the shares through an investment services provider, acting independently pursuant to a liquidity agreement that complies with the Professional Code of Conduct recognized by the *Autorité des marchés financiers*; or
- use all or a portion of the shares acquired to meet obligations related to stock option plans, existing free share grant plans, share grants pursuant to employee profit-sharing schemes and any other share grants to employees or executive corporate officers, including the implementation of company savings plans for employees and executive corporate officers of the Company and/or companies, in France and/or outside France, that are or will be related to it under the terms and conditions provided for by law, and to sell or grant shares to them in accordance with French or foreign laws and regulations; or



- allow the completion of investments or financing through the subsequent delivery of shares (in exchange, as payment or otherwise) in connection with external growth transactions, mergers, spin-offs or contributions; or
- deliver shares upon the exercise of rights attached to securities granting a right to the allocation of shares in the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or a portion of the shares acquired under the conditions and within the limits provided for by Article L. 22-10-62 of the French Commercial Code.

4 Maximum proportion of share capital, maximum number, characteristics and maximum purchase price of shares and maximum monetary amount allocated to the program

As of April 27, 2023, Kering's share capital amounted to €496,283,112, divided into 124,070,778 shares.

The General Shareholders' Meeting of April 27, 2023 set the maximum proportion of share capital that Kering may hold at any time at 10% of the number of shares making up the share capital, *i.e.*, to date, a maximum of 12,407,077 shares. Given the number of Kering treasury shares held as of April 27, 2023, Kering could acquire 8.57% of its own shares.

The maximum purchase price set by the General Shareholders' Meeting is €1,000 per share, excluding acquisition costs, bringing the total maximum amount allocated to the share repurchase program to €12,407,077,000.

5 Term of the authorization to repurchase its own shares

The term of the authorization to repurchase its own shares is set at 18 months as from the General Shareholders' Meeting of April 27, 2023, *i.e.*, until October 28, 2024.

6 Overview of the use of the previous authorizations to repurchase its own shares

Under the previous authorizations to repurchase its own shares approved by the Ordinary General Meeting of July 6, 2021 (single resolution) and the General Shareholders' Meeting of April 28, 2022 (fifteenth resolution), the Company repurchased 2.6 million shares between August 25, 2021 and December 15, 2022. These buybacks have been made under the share buyback program announced on August 25, 2021, and completed on December 15, 2022 with the aim of repurchasing up to 2.0% of the Group's share capital over a 24-month period.

Of those shares, 1,050,000 shares have already been canceled, including 325,000 shares that were canceled in 2021.

In 2022, Kering carried out the second, third and fourth tranches of the program, as described in the following table:

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	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Repurchase period	<i>From August 25 to November 3, 2021</i>	<i>From February 23 to April 6, 2022</i>	<i>From May 18 to July 19, 2022</i>	<i>From October 24 to December 15, 2022</i>
Number of shares repurchased	650,000 shares, representing around 0.5% of the share capital	650,000 shares, representing around 0.5% of the share capital	650,000 shares, representing around 0.5% of the share capital	650,000 shares, representing around 0.5% of the share capital
Average price of the repurchased shares	€643.70 per share	€578.71 per share	€485.53 per share	€511.71 per share
Use of the repurchased shares	325,000 shares were canceled on December 10, 2021, pursuant to a decision by the Board of Directors at its meeting on December 9, 2021	325,000 shares were canceled on December 12, 2022, pursuant to a decision by the Board of Directors at its meeting on April 28, 2022	400,000 shares were canceled on December 12, 2022, pursuant to a decision by the Board of Directors at its meeting on July 27, 2022	The Board of Directors decided in its meeting of February 14, 2023 that the 650,000 shares repurchased in this tranche would be canceled by the end of 2023.

7 Liquidity agreement

Kering entered into a liquidity agreement that came into force on February 13, 2019 for a 12-month period and was renewed every year by tacit agreement. This liquidity agreement complies with the regulations relating to liquidity agreements and with the Professional Code of Conduct established by the *Association Française des Marchés Financiers* (AMAFI), approved by the *Autorité des marchés financiers*.

An amendment to that agreement came into force on July 1, 2021, providing for the resources in the liquidity account to be reduced by €25 million. As a result, there was €25 million in the liquidity account on July 1, 2021.

8 Open positions on derivative products

As of April 27, 2023, Kering did not hold any call options on its shares.

In accordance with Article 241-2, II of the General Regulations of the *Autorité des marchés financiers*, during the implementation of the share buyback program, any significant change in any of the information listed in paragraphs 3, 4 and 5 above will be brought to the public's attention as soon as possible in accordance with the procedures set out in Article 221-3 of such General Regulations.

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About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2022, Kering had over 47,000 employees and revenue of €20.4 billion.

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