

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.

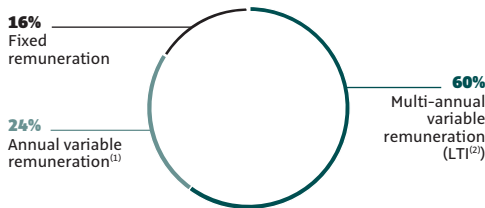
The Chairman and Chief Executive Officer and the Group Managing Director do not participate in either the discussion or the vote during Remuneration Committee or Board meetings on these topics.

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:

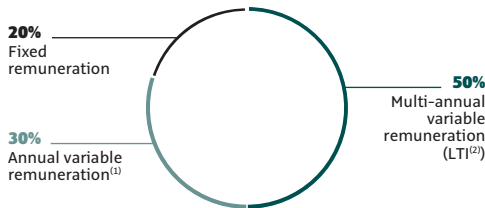
Chairman and Chief Executive Officer



(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⁽¹⁾.

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.

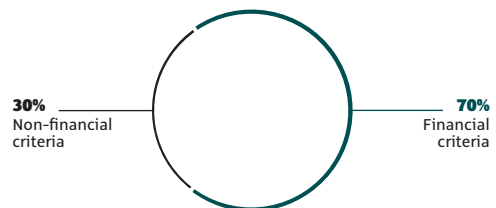
On February 16, 2022, acting on a proposal made by the Remuneration Committee, the Board of Directors decided to adjust the target amounts for the annual variable remuneration of executive corporate officers. When targets are met, annual variable remuneration will now be equal to 150% of fixed remuneration 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>Objective: Sustainability and, more particularly, a reduction in Kering's environmental impact, in line with the strategy for 2025</p> <ul style="list-style-type: none"> continue to embed an active sustainability culture across all Group entities and supply chains; eliminate single-use plastics from BtoC packaging; step up and run sustainability partnerships and initiatives in conjunction with universities; add more ESG indicators to the existing list; lead the Fashion Pact, positioning Kering at the vanguard of the international industry and attracting new members; establish and lead the Watches and Jewellery Initiative 2030 coalition. 	10%
	<p>Objective: Ethics</p> <ul style="list-style-type: none"> strengthen the culture of ethics within the Group; conduct internal communication initiatives to promote this culture; increase the number of employees who have completed the new Code of Ethics e-learning module. 	
Corporate social responsibility	<p>Involvement of executive corporate officers through regular communication about compliance issues, to provide real leadership:</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>Commitment by the executive corporate officers demonstrating by championing, supporting and leading initiatives to:</p> <ul style="list-style-type: none"> increase diversity in the workforce, with a particular emphasis on achieving gender balance; ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall; 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. 	10%
Sub-total		30%
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.

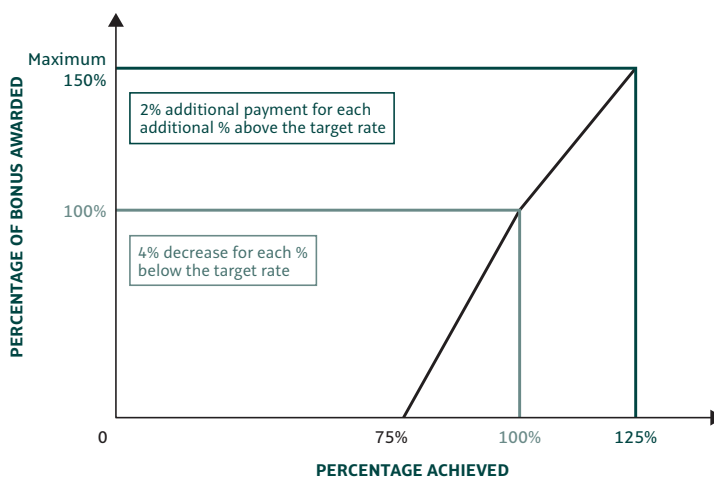
For the financial targets (70% of annual variable remuneration), the achievement rate must be at least 75% for each target for variable remuneration to be paid. If targets are met exactly, the variable remuneration awarded corresponds to 100% of the target amount. If the achievement rate reaches or exceeds 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)
Achievement rate of financial targets (70% of the bonus)⁽¹⁾		
≤ 75%	0%	0%
100%	100%	105%
≥ 125%	150%	158%
Achievement rate of non-financial targets (30% of the bonus)		
0 criteria	0%	0%
1 of 3 criteria	1/3	15%
2 of 3 criteria	2/3	30%
3 of 3 criteria	100%	45%
Maximum bonus (for achieving 125% of the financial targets and 100% of the non-financial targets)		203%

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

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 (11th 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)

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

- (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.

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

- (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)

François-Henri Pinault Chairman and Chief Executive Officer	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	960,000	960,000 ⁽¹⁾
Annual variable remuneration	1,844,208	– ⁽¹⁾	– ⁽¹⁾	947,088 ⁽⁶⁾
Multi-annual variable remuneration:				
2017 Plan:		6,230,128 ⁽²⁾	–	6,000,000 ⁽²⁾
2018 Plan:		– ⁽³⁾	–	–
Exceptional remuneration				
2018 Plan:		– ⁽⁴⁾	–	–
Remuneration paid in respect of duties as a Director (Kering)	91,527	62,100 ⁽⁵⁾	62,100	67,006 ⁽⁶⁾
Benefits in kind ⁽⁷⁾	49,901	49,901	10,092	10,092
TOTAL	3,185,636	7,542,129	1,032,192	7,984,186

(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	-(1)	-(1)	816,699(7)
Multi-annual variable remuneration:				
2017 Plan:		2,004,928(2)	-	6,400,000(2)
2018 Plan:		-(3)	-	-
Exceptional remuneration:				
2017 Plan:		5,840,000(4)	-	-
2018 Plan:		3,504,000(5)	-	-
Remuneration paid in respect of duties as a Director (Kering)	98,301	62,100(6)	62,100	71,901(7)
Remuneration paid in respect of duties as a Director (subsidiaries)	60,000	60,000(6)	60,000	60,000(7)
Benefits in kind(8)	112,502	112,502	104,744	104,744
TOTAL	3,007,643	12,783,530	1,426,844	8,653,344

(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					
Financial criteria													
Consolidated recurring operating income	35%	4,358	75%	0%	100%	100%	125%	150%	115.1% ⁽¹⁾	130.2%	656,208		
Consolidated free cash flow from operations	35%	3,094	75%	0%	100%	100%	125%	150%	145.3% ⁽²⁾	150.0%	756,000		
TOTAL FINANCIAL CRITERIA	70%								130.2%	140.1%	1,412,208		
Non-financial criteria													
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		
TOTAL NON-FINANCIAL CRITERIA	30%								100.0%	100.0%	432,000		
TOTAL VARIABLE REMUNERATION PAID											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					
Financial criteria													
Consolidated recurring operating income	35%	4,358	75%	0%	100%	100%	125%	150%	115.1% ⁽¹⁾	130.2%	546,840		
Consolidated free cash flow from operations	35%	3,094	75%	0%	100%	100%	125%	150%	145.3% ⁽²⁾	150.0%	630,000		
TOTAL FINANCIAL CRITERIA	70%								130.2%	140.1%	1,176,840		
Non-financial criteria													
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		
TOTAL NON-FINANCIAL CRITERIA	30%								100.0%	100.0%	360,000		
TOTAL VARIABLE REMUNERATION PAID											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
Organization and talent management	<p>Promote, support and implement actions to:</p> <ul style="list-style-type: none"> increase diversity in the workforce, with a particular emphasis on achieving gender balance ensure succession plans are in place for Executive Committee members and key positions, as well as talent development overall enhance organizational efficiency and ensure the Group remains in step with new business priorities and changing external conditions 	<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) Refinitiv index: 9th in the global rankings, top French group Bloomberg GEI index: included in the rankings for the 5th year in a row</p> <p>At the initiative of the two executive corporate officers:</p> <ul style="list-style-type: none"> Coordination of 13 inclusion & diversity committees, with more than 100 standing members; Launch of a Diverse Mentoring program for the Executive Corporate Officers and Executive Committee members; Employee survey dedicated to Inclusion & Diversity (10 questions, 87% participation rate). <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"> Breakthroughs achieved in 2021 by three of the Group's major transformation programs (e-commerce, logistics, finance) Deployment of Kering's leadership model: inclusion, care, boldness and tenacity Efforts to bolster the "We Care & We Dare" employer brand. 	10%
Corporate social responsibility	<ul style="list-style-type: none"> organize training by the Compliance Department for at least 300 employees worldwide to continue raising awareness of compliance issues update the anti-corruption risk assessment compiled in 2019 implement the anti-corruption action plan for the Middle East continue due diligence for existing third parties 	<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> <p>The corruption and influence peddling risk map was also updated during 2021.</p> <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> <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>	10%

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

	2021 targets	Review of achievements	Weighting
Corporate social responsibility (continued)	<ul style="list-style-type: none"> maintain the engagement of the House CEOs through regular communication on compliance issues 	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"> adopt and roll out the Group anti-money-laundering policy (AML) 	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"> adopt and roll out the Group human rights policy 	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"> implement an e-learning program dedicated to ethics and anti-corruption measures 	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"> perform an in-depth compliance audit in Southeast Asia 	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
Sustainability 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"> continue to instill an active sustainability culture across all Group entities and supply chains 	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"> create a Kering biodiversity fund: launch a call for regenerative agriculture projects and approve the first projects 	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"> step up and support the implementation of measures in favor of sustainability 	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"> lead the Fashion Pact, by positioning Kering as the international leader in its industry and attracting new members 	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"> strengthen the culture of ethics within the Group and conduct internal communication initiatives to promote this culture 	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"> further to the COVID-19 crisis, raise awareness and track implementation of best practices at our strategic suppliers 	Suppliers were sent a message in 2021 informing them about the introduction of the ethics hotline.	
	<ul style="list-style-type: none"> increase the number of employees who have completed the new Code of Ethics e-learning module 	In 2021, 96.4% of the Group's employees were trained in best ethical practices.	
Sub-total			30%

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

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

Group Managing Director – Jean-François Palus

<i>(in €)</i>	2017 (for 2016)⁽¹⁾	2018 (for 2017)⁽¹⁾	2019 (for 2018)⁽¹⁾	2020 (for 2019)	2021 (for 2020)
	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 ⁽¹⁾	Vesting date	Availability date	Performance conditions
François-Henri Pinault	2021 Plan					
Chairman and Chief Executive Officer	Of October 1, 2021	4,018	€2,501,205	October 1, 2024	October 2, 2024	100% ⁽²⁾
Jean-François Palus	2021 Plan					
Group Managing Director	of October 1, 2021	2,922	€1,818,945	October 1, 2024	October 2, 2024	100% ⁽²⁾

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

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

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

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 ⁽¹⁾	N/A ⁽¹⁾
Performance conditions	100% ⁽²⁾	100% ⁽³⁾
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:

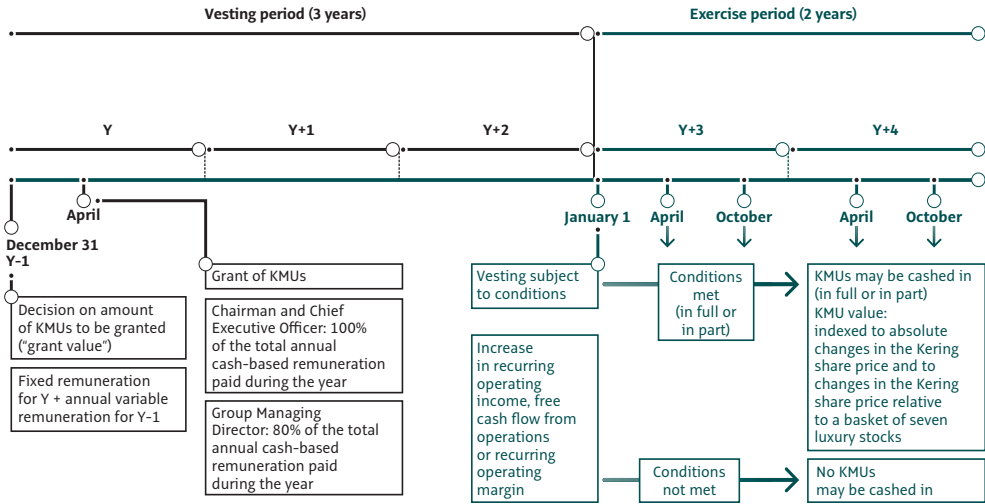
- recurring operating income;
- free cash flow from operations;
- recurring operating margin.

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:

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

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 ⁽¹⁾	€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

Number granted	KMUs granted⁽¹⁾	Unit value (in €)⁽²⁾	Grant value (in €)	Vesting date⁽³⁾	Target/ Threshold⁽⁴⁾	Value as of Dec. 31, 2021 (€1,387)	Thresholds
2018	5,411	581 ⁽⁵⁾	3,143,791	January 2021	Increase in the following three criteria: ROI, FCF or ROM	7,505,057	achieved
2019	4,175	753 ⁽⁶⁾	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

Number granted	KMUs granted⁽¹⁾	Unit value (in €)⁽²⁾	Grant value (in €)	Vesting date⁽³⁾	Target/ Threshold⁽⁴⁾	Value as of Dec. 31, 2021 (€1,387)	Thresholds
2019	3,047	753 ⁽⁶⁾	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
François-Henri Pinault								
Chairman and Chief Executive Officer								
Start of term of office: May 19, 2005								
Expiry of term of office: 2025 AGM		X		X		X		X
Jean-François Palus								
Group Managing Director								
Start of term of office: February 26, 2008								
Expiry of term of office: 2025 AGM		X ⁽¹⁾		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.

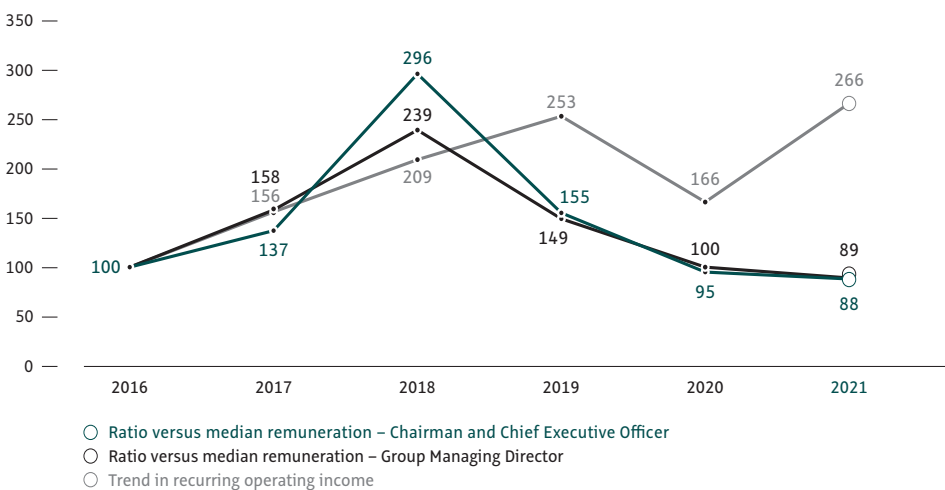
François-Henri Pinault and Jean-François Palus held the positions of Chairman and Chief Executive Officer and Group Managing Director, respectively, during the five-year period in question.

François-Henri Pinault Chairman and Chief Executive Officer	2017	2018	2019	2020	2021
Kering ESU scope of analysis (France)					
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
Expanded scope of analysis (Kering ESU, Saint Laurent, Balenciaga, Gucci – France)					
Ratio versus average remuneration			85.2	57.9	54.6
Ratio versus median remuneration			135.2	84.9	79.2
Jean-François Palus Group Managing Director	2017	2018	2019	2020	2021
Kering ESU scope of analysis (France)					
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
Expanded scope of analysis (Kering ESU, Saint Laurent, Balenciaga, Gucci – France)					
Ratio versus average remuneration			72.4	53.9	46.6
Ratio versus median remuneration			114.8	78.9	67.6
<i>(in € millions)</i>	2017	2018	2019	2020	2021
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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽²⁾	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 ⁽¹⁾	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 ⁽³⁾	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.