



PRESS RELEASE

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**DESCRIPTION OF THE SHARE REPURCHASE PROGRAM
AUTHORIZED BY THE COMBINED GENERAL SHAREHOLDERS'
MEETING OF APRIL 22, 2021 AND IMPLEMENTED PURSUANT TO A
DELEGATION FROM THE BOARD OF DIRECTORS' MEETING
OF APRIL 22, 2021**

This description was prepared in accordance with Articles 241-1 and 241-2 of the General Regulations of the *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 authorized the share repurchase program and its implementation

The authorization for Kering to purchase its own shares under the share repurchase program was granted by the Combined General Shareholders' Meeting of April 22, 2021 (fourteenth resolution). It is implemented pursuant to a delegation from the Board of Directors' meeting of April 22, 2021.

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

As of April 22, 2021, the number of shares held by Kering, directly or indirectly, was 267,723, *i.e.*, 0,2% of the share capital.

3 Objectives of the share repurchase program

The objectives of the share repurchase program approved by the General Shareholders' Meeting of April 22, 2021 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 22, 2021, Kering's share capital amounted to €500,071,664, divided into 125,017,916 shares.

The General Shareholders' Meeting of April 22, 2021 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 12,501,791 shares. Given the number of Kering treasury shares held as of April 22, 2021, Kering could acquire 9,8% of its own shares.

The maximum purchase price set by the General Shareholders' Meeting is €700 per share, excluding acquisition costs, bringing the total maximum amount allocated to the share repurchase program to €8,751,253,700.

5 Term of the share repurchase program

The term of the program is set at 18 months as from the Annual General Shareholders' Meeting of April 22, 2021, *i.e.*, until October 22, 2022.

6 Overview of the previous repurchase program

Under the previous share repurchase program authorized by the General Shareholders' Meeting of June 16, 2020 (sixteenth resolution), the Board of Directors decided to implement a share repurchase program for up to 10% of the share capital, over a period of 18 months, at a maximum unit purchase price of €600. Under this program, 389,802 shares were repurchased at an average price of €556,93 per share, representing 0,31% of the share capital, and 125,579 shares were sold at an average price of €561,09 per share, representing 0,10% of the share capital.

In addition, 1,261,406 shares were canceled on December 18, 2020. These shares were purchased between October 29, 2018 and July 31, 2019 pursuant to the previous authorizations granted at the Annual General Meetings of April 26, 2018 (tenth resolution) and April 24, 2019 (tenth resolution).



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*.

8 Open positions on derivative products

As of April 22, 2021, 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 repurchase 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.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods, Jewelry and Watches: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin, Girard-Perregaux, 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 2020, Kering had over 38,000 employees and revenue of €13.1 billion.

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