



May 12, 2022

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**NOTICE TO HOLDERS OF THE EUR 550,000,000 BONDS DUE 2022
ISSUED BY KERING (THE "ISSUER") AND EXCHANGEABLE INTO
EXISTING ORDINARY SHARES OF PUMA (THE "BONDS")
(ISIN: FR0013450483)**

Kering hereby notifies Bondholders that, as a result of the Cash Dividend of €0.72 per Share payable to Puma shareholders of record on May 13, 2022 and which constitutes a Surplus Dividend, pursuant to Condition 7(d)(A), the Calculation Agent has determined that the Exchange Price is adjusted from €92.17 to €91.8292, effective May 12, 2022.

Capitalized terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of the Bonds (the "Conditions").

This notice does not constitute or form a part of an offer of or solicitation to purchase securities.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2021, Kering had over 42,000 employees and revenue of €17.6 billion.

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