



BNP PARIBAS
ASSET MANAGEMENT

REGULATIONS GOVERNING THE COMPANY MUTUAL FUND (FONDS COMMUN DE PLACEMENT D'ENTREPRISE - FCPE)

PURSUANT TO ARTICLE L.214-165 OF THE FRENCH MONETARY AND
FINANCIAL CODE (*CODE MONETAIRE ET FINANCIER*)

KeringForYou

DISCLAIMER

Given that the risks of this Fund's portfolio are concentrated in a single company's shares, the *Autorité des Marchés Financiers* (French financial markets authority - AMF) advises each investor to assess the need to diversify the risks to which their financial savings are exposed.

DISCLAIMER

The AMF draws investors' attention to the fact that French law provides for an investment choice to be offered to employees in parallel with the possibility of subscribing for units of a company mutual fund (*fonds commun de placement d'entreprise* - FCPE) invested in the COMPANY's securities.

**SUBSCRIPTION FOR UNITS IN A COMPANY MUTUAL FUND IMPLIES ACCEPTANCE OF THE FUND
REGULATIONS**

PURSUANT TO THE PROVISIONS OF ARTICLES L.214-24-35 AND L.214-165 OF THE FRENCH MONETARY AND FINANCIAL CODE, AND ON THE INITIATIVE OF:

THE MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT France
WITH SHARE CAPITAL OF €120,340,176

REGISTERED OFFICE: 1, Boulevard Haussmann
75009 PARIS

Registered in the Paris trade and companies register under number
319 378 832

REPRESENTED BY: Mr Sandro Pierri

HEREINAFTER REFERRED TO AS: "THE MANAGEMENT COMPANY"

AN INDIVIDUALISED GROUP EMPLOYEE INVESTMENT FUND (HEREINAFTER "THE FUND") HAS BEEN CREATED, AS PART OF:

The employee savings plans of companies belonging to the KERING group which have their head office in France and the KERING group's international group savings plan.

Within the framework of the provisions of the part three, book III of the French labour code (*Code du travail*).

GROUP: Kering

REGISTERED OFFICE: 40 rue de Sèvres
75007 Paris, France

BUSINESS SECTOR: Direct or indirect sale of all goods, provision of services, acquisition of interests in all commercial companies

HEREINAFTER: "THE COMPANY"

This Fund is only open to current and former employees and eligible corporate officers of the COMPANY or of a related company within the meaning of Article L. 3344-1 of the French labour code, who have joined a company savings plan, and employees and eligible corporate officers who have joined the international group savings plan.

INFORMATION RELATING TO U.S. PERSONS:

The management company is not registered as an investment adviser in the United States.

The Fund is not registered as an investment vehicle in the United States and its units are not and will not be registered under the Securities Act of 1933 and, accordingly, may not be offered or sold in the United States to U.S. Persons, as they are defined below.

A U.S. Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a U.S. Person under Regulation S of the Securities Act of 1933, as amended, or under United States rules arising from Dodd Franck Act.

PREAMBLE

A. This Fund has been formed as part of the share ownership operation reserved for employees who have joined the KERING group's employee savings plans or international group savings plan. As part of the operation, settlement-delivery of the securities has been scheduled for 7 July 2022, through the subscription for units issued by the Fund created for this purpose and open to employees (and former employees and eligible corporate officers, as the case may be) of KERING group companies registered in China, France, Hong Kong and the United Kingdom.

B. For the purposes of these regulations, the term Share(s) means an ordinary share in the COMPANY that bears the ISIN code FR0000121485 and is listed on Euronext Paris.

The term Employee also refers to former employees and eligible corporate officers who have joined a company savings plan.

The Shares shall be subscribed for, in the name and on behalf of the Employees participating in the operation, by the Fund at a 20% discount (the **subscription price**) to the reference price determined based on the arithmetic mean of the Share's opening prices over the period from 19 April to 16 May 2022 (the reference price), in accordance with the provisions of Article L.3332-19 of the French labour code.

C. The subscription price for units in the Fund shall be payable by the subscriber in full upon subscription. Each subscriber will receive a number of units in the Fund based on his/her personal contribution, divided by the initial value of the unit.

D. Reduction in the event of oversubscription

The operation will involve a maximum of 200,000 KERING shares. This number shall include the contributions paid in by employees and the employer contribution paid in by the COMPANY.

Where the total number of shares requested exceeds the total number of shares offered under the "KeringForYou" operation, the largest subscriptions shall be reduced until a level is attained at which the total number of shares offered can be allocated (under the "capping" rule).

Subscriptions of an amount that is less than or equal to this "maximum" level shall be allocated the full number of units requested, while subscriptions of a greater amount shall be capped at this maximum level.

Any voluntary contribution amount in excess of this maximum subscription level will not be taken, only the reduced amount.

All subscribers affected by a reduction will have their subscription reduced according to the source of financing, in the following order of priority:

- 1° - firstly on voluntary contributions;
- 2° - then on switches from the MULTIPAR MONETAIRE SOCIALEMENT RESPONSABLE sub-fund of the FCPE BNP PARIBAS PHILEIS company savings plan;
- 3° - then on sums allocated under mandatory profit-sharing schemes;
- 4° - and then on sums allocated under discretionary profit-sharing schemes.

The excess subscription amounts in respect of mandatory and/or discretionary profit-sharing schemes shall be reallocated to the company mutual fund provided for by the existing company savings plans that has the safest investment strategy.

E. The indicative timetable for the Offer Reserved for Employees is as follows:

- Setting of the SUBSCRIPTION PRICE: 17 May 2022
- Notification of the SUBSCRIPTION PRICE to employees: 17 May 2022
- Subscription period: from 19 May to 9 June 2022 inclusive,
- Settlement and delivery of the Offer Reserved for Employees: scheduled for 7 July 2022

SECTION I IDENTIFICATION

ARTICLE 1 - NAME

The name of the Fund is: “**KeringForYou**”.

ARTICLE 2 - PURPOSE

The Fund's purpose is to build up a portfolio of financial instruments in line with the investment direction defined in Article 3 below. To this end, the fund may only receive sums:

- ♦ From voluntary contributions under company savings plans and the international group savings plan;
- ♦ Granted to employees in respect of mandatory and/or discretionary profit-sharing schemes;
- ♦ From the transfer of assets from other company mutual funds in a company savings plan.

More than one-third of the Fund's assets shall be invested in COMPANY securities (Article L.214-165 of the French monetary and financial code).

ARTICLE 3 - INVESTMENT DIRECTION

The Fund is classified in the following category: “**INVESTED IN LISTED SECURITIES OF THE COMPANY**”.

As such, the Fund must, according to its regulations, invest more than one-third of its net assets in COMPANY securities.

1. Investment objective and strategy

The investment objective is to track the performance of the KERING share upwards or downwards and to keep the difference between the net asset value of the Fund's units and the KERING share price below 1% in absolute value. As such, it will be invested in full in KERING shares bearing ISIN code FR0000121485 and listed on the EURONEXT PARIS market, and any remainder in cash.

As the difference mentioned above is an objective, any difference in excess of this objective will not give rise to any financial compensation.

In order to limit as far as possible the inevitable gap that will arise between the net asset value of the Fund's units and the KERING share price in the event of corporate actions and changes in the amount of the Fund's cash holdings, the number of units may be adjusted according to the share price in the following cases:

- Reduction or increase in the nominal value of KERING shares,
- Receipt of dividends,
- Allocation of bonus shares,
- Increase in assets in the event of a capital increase or sale of securities reserved for employees of the KERING group,
- Other securities transactions affecting the KERING share.

If such an adjustment has not been made for more than one year, the aforementioned investment objective of maintaining a **1% difference** for the Fund may no longer be met.

Information on the SFDR:

Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR), establishes rules for transparency and the provision of sustainability information.

The Fund does not promote environmental and/or social and governance characteristics, and does not have a sustainable investment objective within the meaning of articles 8 and 9 of the SFDR.

As the Fund is fully invested in the Company's securities, with any remainder in cash, its strategy does not make it relevant, given its investment objective and investment process, to take into account sustainability risks as well as the main negative impacts of investment decisions on sustainability factors. Hence, the potential impact of sustainability risks on the Fund's performance is not assessed.

Information on the Taxonomy Regulation:

Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

The European taxonomy is a classification system that lists environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities established by the Taxonomy Regulation.

2. Risk profile

Your money will be invested in KERING shares. These shares will be affected by market trends and fluctuations.

Given that the risks of this Fund's portfolio are concentrated in a single company's shares, the *Autorité des Marchés Financiers* (French financial markets authority - AMF) advises each investor to assess the need to diversify the risks to which their financial savings are exposed.

The risk profile is connected to changes in the value of the KERING shares on the Euronext Paris market, Compartment "A".

Investors will be exposed to the following risks:

- **Risk of capital loss**: investors will be exposed to the risk of capital loss due to the nature of the investments made by the Fund. A capital loss occurs when a share is sold for less than its purchase price.
- **Specific risk**: the Fund will be exposed to a specific risk as it is fully invested in KERING listed shares. The valuation of these shares is linked to the company's earnings and financial position. Hence, if the value of the shares falls, the net asset value of the Fund will fall also.
- **Sustainability risk**: unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental-, social- or governance-related event or situation occurs, it could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the Fund's investment strategy, including the exclusion of certain issuers' securities. More specifically, the negative effects of sustainability risks may affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher costs of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on financial products is likely to increase in the longer term.
The Fund's investment strategy does not make it relevant to assess the potential impact of sustainability risks on the Fund's performance.

Furthermore, as the net asset value is expressed in euros, unitholders in countries outside the euro area are exposed to the risk of their country's currency appreciating against the euro (currency risk).

3. Composition of the Fund

Before the settlement-delivery of the securities as part of the employee share ownership operation, the Fund will be invested in cash.

After settlement-delivery of the securities as part of the employee share ownership operation, the Fund will be fully invested in “**KERING**” shares and any remainder in cash. Where subscribers for units do not reside in France, given the time interval between the end of the subscription period and settlement-delivery, their subscription for units in the Fund will be completed when the Fund is invested in KERING shares.

The company shares in which the Fund will invest will be exclusively KERING shares, which bear ISIN code FR0000121485 and are listed on Euronext - Compartment “A”.

The overall risk ratio is calculated using the commitment method.

Instruments used

- ♦ the KERING shares listed on Euronext Paris - Compartment “A”;
- ♦ instruments with embedded derivatives: the Fund may hold subscription warrants or rights. Any warrants or rights acquired following transactions involving the portfolio securities are authorised, bearing in mind that there are no plans for the Fund to purchase these types of assets directly.

The Fund will not use total return swaps.

The management company may, on behalf of the Fund, borrow cash up to a limit of 10% of the Fund's net assets and exclusively within the scope of the Fund's investment objective and investment direction. The Fund's portfolio may not be pledged as collateral for such borrowings.

The purpose of these transactions is to protect the value of the Fund's underlying assets and/or to achieve the investment objective in accordance with the provisions of the French monetary and financial code.

INFORMATION ON THE SUSTAINABLE INVESTMENT APPROACH:

Article D.533-16-1 of the French monetary and financial code, resulting from Decree No. 2012-132 of 30 January 2012, introduced an obligation for asset management companies to provide information on environmental, social and governance (ESG) criteria taken into account in their investment policy.

BNP PARIBAS ASSET MANAGEMENT applies a sustainable investment approach, which consists in implementing a sector policy and standards related to responsible business conduct in the investment processes.

ESG criteria are commonly used to assess the sustainability level of an investment. However, the extent and manner in which sustainable investment issues and risks are integrated into this sustainable investment approach vary depending on the type of strategy, asset class, region and instruments used.

Further information and documentation on BNP PARIBAS ASSET MANAGEMENT's approach to sustainable investment are available on the website: <https://www.bnpparibas-am.com/en/sustainability/>.

INFORMATION ON THE FUND'S LIQUIDITY:

The percentage of the Fund's assets that may be subject to special treatment if the assets become illiquid will be detailed in the Fund's annual report.

Similarly, any new measures taken to manage the Fund's liquidity will be mentioned in the Fund's annual report.

The conditions for the reinvestment of assets pledged as collateral and any other collateral will be described in the Fund's annual report.

DISCLOSURE OF THE LEGAL DOCUMENTATION, THE LATEST ANNUAL REPORTS AND THE NET ASSET VALUE:

The latest annual report will be available on request from the management company (BNP PARIBAS ASSET MANAGEMENT France, 14 rue Bergère, 75009 Paris).

The net asset value and the Key Investor Information Documents containing the past performance will be available at www.epargne-retraite-entreprises.bnpparibas.com.

ARTICLE 4 - TERM OF THE FUND

The Fund is created with effect from its approval for an indefinite period.

**SECTION II
FUND SERVICE PROVIDERS**
ARTICLE 5 - MANAGEMENT COMPANY

The Fund will be managed by **BNP PARIBAS ASSET MANAGEMENT France**, an asset management company, in accordance with the investment direction defined for the Fund.

Subject to the powers of the Supervisory Board, the management company shall act in the exclusive interest of the unitholders and represent them with respect to third parties in all acts concerning the Fund.

The management company shall manage the Fund's assets in the exclusive interest of the unitholders and will be accountable to them for its management. It shall have the financial, technical and human resources to provide the investment services offered.

In the event that its professional liability is incurred regarding the AIFs that it manages, the management company will have adequate additional own funds to cover the risks associated with it being held professionally accountable. If need be, the management company may take out professional liability insurance.

Accounting sub-manager:

BNP PARIBAS SECURITIES SERVICES

Registered office: 3 rue d'Antin - 75002 Paris (France)

A partnership limited by shares (*société en commandite par actions*) with share capital of: €182,839,216, registered in the Paris trade and companies register under number 552 108 011.

ARTICLE 6 - DEPOSITARY

BNP PARIBAS SECURITIES SERVICES is the depositary.

It shall perform the duties incumbent upon it pursuant to the laws and regulations in force as well as those contractually entrusted to it by the management company. In particular, it shall ensure that the decisions made by the management company are lawful. It shall take any protective measures it considers appropriate. In the event of a dispute with the management company, it shall inform the AMF.

ARTICLE 7 - CUSTODY ACCOUNT-KEEPER FOR THE FUND UNITS

BNP PARIBAS SA is the custody account-keeper. It shall be responsible for keeping the custody account for fund units held by the unitholders. It has been approved to operate as a custody account-keeper by the *Autorité de contrôle prudentiel* (French prudential supervision and resolution authority - ACPR) on the AMF's recommendation.

It shall receive the subscription and redemption instructions for units, process them and initiate the corresponding payments or settlements.

ARTICLE 8 - SUPERVISORY BOARD
I. COMPOSITION

The Supervisory Board, established pursuant to Article L. 214-165 of the French monetary and financial code, under the conditions provided for in the second paragraph of Article L. 214-164, has six members:

- ♦ three employee unitholders representing the unitholders who are current and former employees, elected directly by the unitholders based on the number of units held by each unitholder, as follows:
 - two employee unitholders from a company whose registered office is located in France,
 - one employee unitholder whose registered office is located outside France

And,

- ♦ three members representing the COMPANY, appointed by the COMPANY's management.

In all cases, at least half of the members of the Supervisory Board must be employee unitholders representing the current and former employee unitholders.

Each member may be replaced by an alternate appointed or elected under the same conditions.

The term of office is set at five financial years. The term of office shall expire after the meeting of the Supervisory Board called to approve the financial statements for the last financial year of the term of office.

For the members representing the company, the term of office shall be renewable by tacit agreement.

For members representing the company's current and former employees, the term of office shall be renewed through direct election (1 unit = 1 vote) by the unitholders. The members may be re-elected.

Where a vacancy arises for a member of the Supervisory Board representing the unitholders who are current or former company employees, the position shall be filled by the alternate having gathered the largest number of votes in the last round of elections.

Where a vacancy arises for a member representing the company, the company's management shall make a new appointment.

Any such vacancy must be filled as soon as possible and, in any event, before the next Supervisory Board meeting.

If a member of the Supervisory Board is no longer an employee of a KERING group company or a holder of units in the Fund, he or she shall resign from the Supervisory Board.

II. DUTIES

The Supervisory Board shall meet at least once a year to review the Fund's management report and annual financial statements, to review the Fund's financial, administrative and accounting management and to approve its annual report.

It shall exercise the voting rights attached to the securities issued by the Company, decide on the contribution of securities and, to this end, appoint one or more representatives to represent the Fund at issuing companies' general meetings.

For the exercise of voting rights attached to securities issued by the Company, after discussion in the presence of the Company's representatives, the voting shall be carried out without these representatives being present.

The management company shall exercise the voting rights attached to the securities held by the Fund and decide on the contribution of securities other than those of THE COMPANY.

The Supervisory Board may propose resolutions at general meetings.

It may ask to hear the Fund's management company, depositary and statutory auditor, who shall be required to attend when convened. It shall decide on mergers, splits and the liquidation of the Fund. Without prejudice to the powers of the management company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of the unitholders.

The information provided to the Kering S.A. social and economic committee pursuant to Article L.214-165 of the French monetary and financial code and the relevant articles of the French labour code shall also be sent to the Supervisory Board.

The Supervisory Board shall approve amendments to the regulations in the cases provided for therein.

The management company shall obtain the approval of the Supervisory Board in the following cases:

- ♦ change of management company and/or depositary,
- ♦ liquidation,
- ♦ merger/ split,
- ♦ change in investment direction and classification.

III. QUORUM

When convened for the first time, the Supervisory Board may only deliberate validly if at least 50% of its members are present or represented or have voted by post.

If the quorum is not reached, a second meeting shall be convened by registered letter with acknowledgement of receipt. This notice may be sent by registered electronic mail satisfying the conditions set out in Article L. 100 of the French postal and electronic communications code (referred to as “registered electronic mail”), where the following conditions are met: the member of the Supervisory Board to whom this notice is sent has been offered the choice between receiving the notice by registered letter with acknowledgement of receipt or by registered electronic mail, and has formally selected the second option. Said notice may also be sent by means of a bailiff letter.

The Supervisory Board may validly deliberate with the members present or represented.

If the Supervisory Board still cannot meet after a second convocation, the management company shall prepare a report documenting such inability to act. A new Supervisory Board may then be set up on the initiative of the company, at least one unitholder or the management company, under the conditions set out in these regulations.

If these provisions cannot be applied, the management company, in agreement with the depositary, reserves the right to transfer the Fund's assets to a “multi-company” fund.

The members of the Supervisory Board may vote by post in accordance with the procedures set out in the notice of meeting.

Members of the Supervisory Board who attend the meeting by videoconference, conference call or any other means of telecommunication that allows them to be identified and ensure their effective participation, shall be deemed present for the purpose of calculating the quorum and majority.

IV. DECISIONS

At the first meeting, convened by any means by the management company, the Supervisory Board shall elect a chair from among the employees representing the unitholders for a one year term. The chair's term of office shall be renewed automatically.

The Supervisory Board may meet at any time of the year, either at the invitation of its chair, or at the request of at least two-thirds of its members, or on the initiative of the management company or the depositary.

Decisions are taken by a majority of the members present or represented. In the event of a tie, the chair of the meeting shall have a casting vote.

A representative of the management company shall attend Supervisory Board meetings whenever possible. The depositary may also attend Supervisory Board meetings if it deems it necessary.

A register of members present shall be kept in accordance with the procedures for the meeting. The deliberations of the Supervisory Board shall be recorded in minutes signed electronically by the chair of the meeting and at least one member present at the meeting.

These minutes shall include the composition of the Board, the rules of quorum and majority, the members present, represented or absent and, for each resolution, the number of votes in favour and against, and the names and positions of the signatories of the minutes. They shall be kept by the chair of the Supervisory Board and by the company, and a copy shall be provided to the management company.

In any event, minutes shall be drawn up in the name of each fund concerned by the meeting or by the decisions of the Supervisory Board.

If the chair is unable to attend, he/she shall be replaced by one of the members present at the meeting appointed by the other members. The chair may only be replaced by an employee unitholder who represents the unitholders.

If any Supervisory Board member is unable to attend the meeting, he/she may be represented by the Supervisory Board chair or by any other Supervisory Board member, provided that such person is a unitholder. The powers thus delegated shall be attached to the attendance sheet and shall be mentioned in the minutes of the meeting. Delegations of power may only be granted for a single meeting.

ARTICLE 9 - STATUTORY AUDITOR

PWC is the statutory auditor. The statutory auditor is appointed for six financial years by the management company's Board of Directors, with the approval of the AMF.

It certifies the accuracy and truthfulness of the financial statements.

It may be reappointed.

The statutory auditor is required to inform the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment of which it has become aware during the performance of its duties which may:

- 1° Constitute a breach of the laws or regulations applicable to this undertaking and that may have a material impact on its financial position, results or assets;
- 2° Adversely affect the conditions or going concern of its operations;
- 3° Result in the statutory auditor issuing a qualified opinion or refusing to certify its financial statements.

The statutory auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It shall determine the value of any contribution or redemption in kind.

It shall check the accuracy of the composition of the assets and other items before publication.

The statutory auditor's fees shall be determined by mutual agreement between the auditor and the management company's Board of Directors or Executive Board on the basis of an audit schedule setting out the work deemed necessary.

It shall certify the financial statements used as the basis for the distribution of interim dividends.

**SECTION III
FUND OPERATION AND FEES**
ARTICLE 10 - UNITS

The co-owners' rights shall be expressed in units; each unit shall correspond to an equal fraction of the Fund's assets and shall be divided into ten thousandths. Each unitholder will have a co-ownership right in the Fund's assets that is proportional to the number of units owned.

The initial value of a unit on inception of the "KeringForYou" fund shall be equal to the Kering share price on the day of the capital increase.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value will always be proportional to that of the unit they represent. Except as otherwise provided, all other provisions of the regulations relating to units shall automatically apply to fractions of units.

The management company's governing body or its chair may, at its sole discretion, divide the units by creating new units that shall be allocated to the unitholders in exchange for the old units.

The management company shall guarantee fair treatment to all the unitholders in the Fund and shall not grant any preferential treatment. The subscription and redemption procedures and access to information on the Fund shall be identical for all unitholders in the Fund.

ARTICLE 11 - NET ASSET VALUE

The net asset value shall be the unit value of a unit. It shall be calculated by dividing the Fund's net assets by the number of units issued. The Fund shall be valued on a daily basis, except on Saturdays, Sundays, public holidays in France and days on which the French markets are closed (official Euronext Paris S.A. calendar).

The net asset value shall be notified to the AMF on the day it is determined. It shall be made available to the Supervisory Board from the first business day following its determination and communicated by the COMPANY and its establishments via internal media and, at the very least, by display at the COMPANY's premises. The Supervisory Board may obtain the calculated net asset values on request.

The securities and financial instruments listed in Article 3 of these regulations and recorded in the Fund's assets shall be valued as follows:

- ☐ **KERING SHARES TRADED ON A FRENCH REGULATED MARKET** shall be valued at their market price. The shares shall be valued at the reference market price in accordance with the procedures laid down by the management company based on the closing price. These procedures will also be described in the notes to the annual financial statements.

However, transferable securities whose prices have not been recorded on the valuation day or whose prices have been adjusted, shall be valued at their probable trading price under the responsibility of the management company. These valuations and their supporting documentation shall be provided to the statutory auditor during audits.

- ☐ **UNITS OR SHARES OF UCITS AND/OR ALTERNATIVE INVESTMENT FUNDS** shall be valued at the last known net asset value on the valuation day.

ARTICLE 12 - DISTRIBUTABLE AMOUNTS

The income and proceeds from the assets in the Fund must be reinvested. The same shall apply to tax credits attached to them in respect of which the depositary will apply to the tax authorities for a refund. The amounts thus reinvested shall increase the total value of the assets and give rise to the issue of new units or fractions of units.

ARTICLE 13 - SUBSCRIPTION

I - GENERAL INFORMATION

No subscriptions will be accepted outside the set subscription periods for employee share ownership operations.

The sums paid into the Fund must be deposited with the depositary on a daily basis.

If necessary, the management company may carry out an exceptional valuation of the unit to allow, for example, for the immediate integration of the payment of a special profit-sharing reserve.

The custody account-keeper or, if applicable, the entity holding the Fund's issue account, shall create the number of units that each payment allows by dividing it by the issue price calculated on the earliest date following said payment.

The custody account-keeper shall inform the COMPANY or its delegated registrar of the number of units to be allocated to each unitholder in accordance with an allocation statement drawn up by the company. The company or its delegated registrar shall inform each unitholder of this allocation.

In exceptional circumstances, in order to safeguard the rights of the remaining unitholders, in particular where redemption requests require the liquidation of a significant part of the portfolio, the management company may decide to temporarily suspend the determination of the net asset value, together with subscriptions and redemptions. The management company shall inform the AMF, the Supervisory Board, the depositary and the statutory auditor thereof in advance and, at the very latest, simultaneously, and by any means.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-24-41 of the French monetary and financial code, temporarily or permanently, partially or fully, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders shall be informed of the triggering of this measure by any means, and shall also be informed of the threshold and objective situation having led to the decision to partially or fully close subscriptions. In the event of partial closure, this notification by any means shall explicitly specify the terms under which the existing unitholders may continue to subscribe for units for the duration of this partial closure. Unitholders shall also be informed by any means of the management company's decision to either end the total or partial closure of subscriptions (where they fall below the trigger threshold), or not to end them (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this measure). A change in the objective situation invoked or in the threshold for triggering the mechanism must always be made in the interest of the unitholders. The notification by any means shall specify the exact reasons for these changes.

ARTICLE 14A - REDEMPTION

A - GENERAL INFORMATION

- I. Beneficiary unitholders or their assigns may request the redemption of all or part of their units, in accordance with the conditions set out in the various agreements governing the company savings plans and/or the international group savings plan.

Unitholders who have left the company shall be notified by the company or its delegated agent of the availability of their units. If they cannot be reached at their last known address, at the end of the one-year period from the date of availability of the rights they hold, their rights shall be retained by the management company until the expiry of the thirty-year limitation period provided for in part III, Article L.312-20 of the French monetary and financial code. They may be automatically transferred to a fund classified as a "short-term variable net asset value (VNAV) money market fund" and/or a "standard variable net asset value (VNAV) money market fund".

- II. Redemption requests, accompanied if necessary by supporting documents, must be sent, possibly through the company or its delegated registrar, on a daily basis to the custody account-keeper and shall be executed at the redemption price in accordance with the procedures laid down in the regulations.

B - REDEMPTION PROCEDURES

Unitholders may request that their units be redeemed at a minimum price. The price used to execute this order will be the closing price of the “Kering” share (ISIN: FR0000121485) on the Euronext - Compartment “A” market. This order shall be valid for 60 days. The order will be cancelled in the event of a collective transfer, merger or split.

If the cancellation instruction occurs on the day of the redemption request (according to the cut-off time provided for below), it will be taken into account immediately. A new entry may be made for all units.

If the cancellation instruction does not occur on the same day, it will be taken into account the following day, provided that the fixed unit value has not been reached on the day the cancellation was entered. A new entry can only be made from the day after the cancellation day.

Definition of “D” in the tables:

- D:**
- if the redemption request is made **without a minimum price (MP)**:
 - For **internet** redemption requests, D means the day on which the unitholder enters his/her redemption order online after 11:59 p.m. (Paris time).
 - For redemption requests by **post**, D means the day on which the letter is received by the custody account-keeper (CAK) BNP Paribas SA before 12:00 noon (Paris time).
 - if the redemption request is made **with a minimum price (MP)**:
 - For redemption requests by **internet** or **post**, D means the day on which the minimum value is reached, based on the opening or closing price, in accordance with the conditions laid out in Article 11 of these regulations.

	AVAILABLE ASSETS	
	Redemption request <u>with no MP</u> by <u>internet</u> or via the mobile application or by post	Redemption request <u>with a MP</u> by internet or post
Redemption order execution net asset value	D+1 business day	D
Issue of bank transfer or cheque	From D+3 business days of the execution net asset value	

	UNAVAILABLE ASSETS			
	Redemption request <u>with no MP</u>		Redemption request <u>with a MP</u> by internet or post	
	“Mixed” (request entered online and supporting documents sent by post)	“Full web” (request entered online with upload of supporting documents)		By post
	Provided the request is complete			
Redemption order execution net asset value	D+1 from approval of the request by the CAK BNP Paribas SA		D with effect from the approval of the request by the CAK BNP Paribas SA	
Issue of bank transfer or cheque	From 3 business days of the execution net asset value			

Units shall be paid in cash from the Fund's assets. Under no circumstances may the payment transit through the bank accounts of intermediaries, specifically those of the COMPANY or of the management company, and the corresponding amounts and/or shares shall be sent to the beneficiaries directly by the custody account-

keeper. However, by way of exception, the redemption sums may be sent to the unitholder through his/her employer or an institution authorised by local regulations that can deduct the social and tax contributions owed by the unitholder and required under the applicable regulations. This transaction shall be carried out no later than four days after the asset value has been determined following receipt of the redemption request.

The management company shall use an appropriate method for monitoring liquidity and adopt procedures to control liquidity risks for the Fund. It shall ensure that the liquidity profile of the investments complies with liability obligations and conduct regular liquidity tests. The management company shall ensure that the investment strategy, the liquidity profile of the assets and the redemption policy provided for in the regulations are consistent.

ARTICLE 14B - TERMS AND CONDITIONS FOR SWITCHES

A switch between company mutual funds is equivalent to a redemption transaction followed by a subscription transaction; the subscription process will be initiated once the redemption order has been executed. Switches will be processed using the execution net asset values stipulated in the relevant funds' regulations.

ARTICLE 15 - ISSUE AND REDEMPTION PRICES

I. The issue price of a unit shall be equal to the net asset value calculated in accordance with Article 11 above.

II. The redemption price of a unit shall be equal to the net asset value calculated in accordance with Article 11 above.

ARTICLE 16 - TOTAL OPERATING FEES AND CHARGES

	Fees charged to the Fund	Basis	Rate scale	Payable by Fund/Company
1 & 2	Financial management fees and external administrative charges	Net assets	max. 0.08% including taxes p.a. with a minimum of €10,000	Company
3	Maximum indirect charges (management fees and expenses)	Net assets	None	-
4	Transaction fees	Deducted from each transaction	None	-
5	Performance fees	Net assets	None	-

**SECTION IV
FINANCIAL STATEMENTS AND INFORMATION DOCUMENTS****ARTICLE 17 - FINANCIAL YEAR**

The financial year shall begin the day after the last trading day of each year and end on the last trading day of each year.

Exceptionally, the first financial year following the “KeringForYou” fund inception date will begin on the day of the Fund's first net asset value and end on the last trading day of 2022.

ARTICLE 18 - INTERIM REPORT

Within six weeks of the end of each half-year, the management company shall draw up an inventory of the Fund's assets under the supervision of the depositary.

Within eight weeks of the end of each half-year, it is required to publish the composition of the Fund's assets, after certification by the Fund's statutory auditor. To this end, the management company shall send this information to the Supervisory Board and the company, from which any unitholder may request it.

ARTICLE 19 - ANNUAL REPORT

In accordance with the conditions set forth in the AMF's General Regulation and in AMF Instruction No. 2011-21, each year, within six months of the end of the financial year, the management company shall send the company the inventory of assets, certified by the depositary, the balance sheet, the income statement, the notes to the financial statements and the management report, drawn up in accordance with the provisions of the chart of accounts in force and certified by the statutory auditor.

The management company shall make a copy of the annual report available to each unitholder. This report may, in agreement with the Supervisory Board, be replaced by a simplified report containing a statement that the annual report is available to any unitholder who requests it from the company.

In particular, the annual report shall state the amount of the statutory auditor's fees.

SECTION V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - AMENDMENTS TO THE REGULATIONS

Amendments to Articles 3, 21, 22 and 24 of these regulations may not be decided without the prior agreement of the Supervisory Board. In this case, any amendment must be brought to its attention immediately.

Any amendment shall enter into force no earlier than three business days after the unitholders have been informed, by the company, at least according to the procedures specified by instruction of the AMF, i.e., as the case may be, display at the company's premises or insertion in an information document mailed to each unitholder.

ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR DEPOSITARY

The Supervisory Board may decide to replace the management company and/or the depositary, especially if the management company and/or the depositary decide(s) to no longer perform, or is(are) no longer able to perform, its(their) duties.

Any change of management company and/or depositary shall be subject to the prior consent of the Fund's Supervisory Board and the approval of the AMF.

Once the new management company and/or depositary have been appointed, the transfer shall be made no later than three months after approval by the AMF.

During that time, the former management company shall prepare an interim management report covering the period of the financial year during which it managed the Fund and shall draw up an inventory of the Fund's assets. These documents shall be sent to the new management company on a date set by mutual agreement between the former and new management companies and the former and new depositaries, after the Supervisory Board has been informed of that date, or, failing that, at the end of the aforementioned three-month period.

In the event of a change of depositary, the former depositary shall transfer the securities and other assets to the new depositary in accordance with the provisions agreed between them and, where applicable, the relevant management company(ies).

ARTICLE 22 - MERGER, SPLIT

The transaction is decided by the Supervisory Board. If the Supervisory Board can no longer meet, the management company may, in agreement with the depositary, transfer this Fund's assets to a "multi-company" fund.

The approval of the Supervisory Board of the Fund receiving the assets is required. However, if the regulations of the receiving fund provide for the contribution of assets from other funds, such approval shall not be required.

Such transactions may only be carried out after approval by the AMF and after informing the unitholders of the contributing fund(s) in accordance with the conditions set out in Article 20 of these regulations. They are carried out under the supervision of the statutory auditor.

If the Supervisory Board can no longer meet, the assets may only be transferred once the information letter has been sent to the unitholders by the management company or, failing that, by the company.

The new rights of the unitholders shall be calculated on the basis of the net asset value of the units of the fund(s) determined on the day of completion of these transactions. (The custody account-keeper shall send the unitholders of the absorbed or split fund a certificate specifying the number of units of the new fund(s) they have become holders of). The company shall provide the unitholders with the key investor information document(s) for this(these) new fund(s) and make available to them the text of the regulations for this(these) new fund(s), once they have been brought into line with the existing regulations, as applicable.

ARTICLE 23 - CHANGE IN INDIVIDUAL INVESTMENT CHOICES AND PARTIAL COLLECTIVE TRANSFERS

These transactions are possible where the liquidity of the original fund allows.

* Change in individual investment choices:

Where such a provision exists in the regulations governing the relevant company savings plan, a unitholder may request a change in his/her individual investment choices (switch) from this fund to another investment vehicle.

In this case, he/she must send a transfer request to the custody account-keeper (or comply with the provisions set out in the company agreement).

* Partial collective transfers:

The social and economic committee or, failing that, the signatories of the agreements or, failing that, two-thirds of the employees of the same COMPANY, may decide to collectively transfer the assets of current and former employees of the same COMPANY from this fund to another investment vehicle.

Contributions to a new fund shall be made under the same conditions as those provided for in the last paragraph of Article 22 of these regulations.

ARTICLE 24 - LIQUIDATION

The Fund may not be liquidated as long as there are still unavailable units.

- I. When all units are available, the management company, the depositary and the Supervisory Board may decide, by mutual agreement, to liquidate the Fund on the expiry of the term referred to in Article 4 of these regulations; in this case, the management company shall have all powers to liquidate the assets, and the depositary to distribute the proceeds of this liquidation to the unitholders in one or more instalments.

Failing this, the liquidator shall be appointed by the courts at the request of any unitholder.

The statutory auditor and the depositary shall continue to perform their duties until the liquidation operations have been completed.

- II. If there are still unitholders who cannot be contacted at the last address they provided, the Fund may only be liquidated at the end of the first year following the availability of the latest units created.

In the event that all the units that have become available belong to unitholders who could not be contacted at the last address they provided, the management company may:

- ♦ either extend the Fund beyond the maturity date set out in the regulations;
- ♦ or, in agreement with the depositary, transfer these units, one year from the date on which all the unitholders' rights become available, to a "multi-company" fund classified as a "short-term variable net asset value (VNAV) money market fund" and/or a "standard variable net asset value (VNAV) money market fund" that it manages, and dissolve the Fund.

When all the units have been redeemed, the management company and the depositary may decide, by mutual agreement, to dissolve the Fund. The management company, the depositary and the statutory auditor shall continue to perform their duties until the dissolution operations have been completed.

ARTICLE 25 - DISPUTES - JURISDICTION

All disputes relating to the Fund that may arise during its term of operation or during its liquidation between the unitholders and the management company or the depositary shall be subject to the jurisdiction of the competent courts.

ARTICLE 26 - INITIAL APPROVAL DATE AND MOST RECENT UPDATE OF THE REGULATIONS

Initial approval date: 22 February 2022