



KERING EMPLOYEE SHAREHOLDER PLAN LOCAL SUPPLEMENT

You have been invited to invest in shares of Kering S.A. (“**Kering**”) by participating in the Kering Group employee share offer – KeringForYou (the “**Offer**”).

This document is provided to you in addition to the Offer documents (in particular, the Information Brochure, the Representations & Obligations document) made available to you on the website dedicated to KeringForYou. It contains a brief summary of the local Offer information and principal U.S. federal tax consequences relating to the Offer.

Please note that information contained in this document is being provided to you solely as information. Neither Kering nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this Offer, or guarantees regarding the future price of the Kering shares.

The Offer described in this document, and in the other communication materials relating to it, is presented to you because you are an employee of the Kering Group. Participation in this Offer is not obligatory and your decision to participate or not will not impact your employment with the Kering Group, either positively or negatively. The decision whether to participate in KeringForYou is yours to make, having regard to your own particular circumstances and any independent advice which you require.

LOCAL OFFER INFORMATION

Eligibility

The Offer is open to all current Kering employees who have at least six (6) months of service on the last day of the subscription period, i.e. 9 June 2022. This period is established on a continuous basis, meaning that your contract must be uninterrupted for at least the last six (6) months preceding 9 June 2022, and you must be employed on the last day of the subscription period, in order to participate in the Offer.

Subscription Period

The subscription period starts on 19 May 2022 and lasts until 9 June 2022 (inclusive).

During the subscription period, you will be able to submit your orders to subscribe for Kering shares through the website dedicated to KeringForYou.

Subscription Price

The reference price will be set by the CEO of Kering on 17 May 2022, as the average opening price of the Kering shares over the twenty (20) preceding trading days on the Euronext Paris S.A. Stock Exchange (the **"Reference Price"**).

The subscription price will be equal to the Reference Price minus a 20% discount. It will be communicated to you on that day on the website dedicated to KeringForYou.

Please note that your subscription payment will be in euros. Consequently, for purposes of your subscription, the amount of your payment in U.S. dollars will be converted using the exchange rate applicable on 16 May 2022. During the life of your investment, the value of the Kering shares subscribed will be affected by fluctuations in the currency exchange rate between the euro and the U.S. dollar. As a result, if the value of the euro strengthens relative to the U.S. dollar, the value of the shares expressed in U.S. dollars will increase. On the other hand, if the value of the euro weakens relative to the U.S. dollar, the value of the shares expressed in U.S. dollars will decrease.

Method of Payment – What is the payment method available for my subscription?

Payment for the subscription of Kering shares can be made in one instalment by wire or bank transfer to the Kering bank account. The bank account and payment procedure are detailed on the document "KFY payment procedure" which will be available on the KeringForYou.com website under the section Documentation.

You must ensure that there are sufficient funds in your bank account to cover your investment at the time that you invest. Any failure in your bank transfer may jeopardize your ability to participate in the Offer.

Payment must be received as per the KFY payment procedure from June 22 until June 30, 2022 at the latest.

Employer Matching Contribution

You will receive an employer matching contribution if you choose to participate in KeringForYou (the **"Employer Matching Contribution"**) of up to two (2) free Kering shares:

- If you subscribe for 0.5 of a Kering share: you are entitled to an Employer Matching Contribution representing 0.5 Kering share;
- If you subscribe for 1 Kering share: you are entitled to an Employer Matching Contribution representing 1 Kering share;
- If you subscribe for 2 Kering shares: you are entitled to an Employer Matching Contribution representing 2 Kering shares; and
- Above 2 Kering shares: no additional Employer Matching Contribution.

You will receive the Employer Matching Contribution in the form of free Kering shares. These shares are subject to the same lock-in period as your investment.

Custody of your Shares, voting rights, dividends

Your subscription of Kering shares will be held in your name in a securities account in a financial institution (Société Générale). Information regarding custodianship of your shares will be provided to you following the subscription period.

Should you decide to purchase shares in the Offer, you will be entitled to all the rights of a shareholder including the right to receive information about Kering's financial results and to

participate and vote at any Kering shareholder meetings, and to receive dividends, if declared. Kering is not subject to U.S. proxy disclosure requirements. You will have these rights with respect to the Kering shares you purchase and any Kering shares you receive as Employer Matching Contribution. Any dividends paid by Kering will be directly paid to you.

You will also receive annual account statements in relation to your shares from the financial institution holding your shares.

Early Exit Scenarios - In which cases may I ask for an early redemption?

Under KeringForYou, your investment must be held for a three-year period ending on 7 July 2025 (the **“Lock-In Period”**).

Nevertheless you may be able to request early redemption and exit from the Employee Shareholder Plan before the end of the Lock-In Period in case of application of an early exit scenario, as described below:

1. Your divorce or separation or dissolution of a civil partnership with custody of at least one child;
2. your disability or the disability of your spouse, civil partner, or child;
3. your death or the death of your spouse or civil partner; and
4. your termination of your employment from your Kering employer.

For purposes of an early exit, a person is disabled if (i) the person is incapable of exercising any profession whatsoever, (ii) the person, in addition to being incapable of exercising a profession, also requires the assistance of a third party to carry out the ordinary acts of life.

You should not conclude that you, your spouse, your civil partner, or a child of yours has incurred a disability that qualifies for an early exit unless (i) you have provided your employer with information regarding the disability, and (ii) your employer has confirmed that it the disability qualifies for an early exit. You must provide your employer with supporting documentation.

Securities Notices

The Kering shares being offered through KeringForYou will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) or under any state securities laws, and neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or otherwise reviewed the adequacy or accuracy of any of the documents delivered to employees in connection with the employee offer. Any representation to the contrary is a criminal offence. The KeringForYou offer is a “compensatory benefit plan” within the meaning of Rule 701(c)(2) under the Securities Act, and Kering will be relying on the exemption from registration under the Securities Act provided by such Rule 701. This Local Supplement for the United States, together with the Information Brochure and the Representations & Obligations document, collectively constitute the plan document for purposes of Rule 701.

Kering will not be obligated to sell or deliver any shares under KeringForYou offer unless and until Kering is satisfied that the sale or delivery complies with all applicable laws and regulations, including the requirements for exemption from registration under the U.S. Securities Act of 1933. Kering may also implement such provisions as it deems appropriate for withholding or payment of taxes that Kering determines may be required to be withheld or paid in connection with any investment, and, if Kering is unable to implement any such provisions, it will not be obligated to issue any shares.

Because Kering shares have not been registered under the U.S. securities laws and are not traded in any U.S. trading market, they are subject to restrictions on resale in the United States. In general, even after the three-year Lock-In Period has expired, you will be prohibited

from selling or transferring shares that you acquire under KeringForYou in the United States, unless there is an available exemption from registration or Kering files a registration statement under the Securities Act. Furthermore, even if applicable securities laws permitted you to sell your shares in the United States, it could be difficult to do so, as there is currently no market in the U.S. for the resale of the shares and Kering does not anticipate taking any actions to facilitate the development of such a market in the foreseeable future. However, you generally may sell the Kering shares that you acquire in KeringForYou on the Euronext Paris S.A. Stock Exchange in France pursuant to Regulation S of the Securities Act. Should you choose to sell your shares, you must do so through the custodian, who will sell them pursuant to normal procedures for the sale of securities on the Euronext Paris S.A. Stock Exchange.

Further information in relation to Kering and its share price can be found on the website dedicated to KeringForYou.

Labor Law Disclaimer

Please note that this Offer is provided to you by the French company Kering, not by your local employer. The decision to include a beneficiary in this or any future offer is taken by Kering in its sole discretion.

The Offer does not form part of your employment agreement and does not amend or supplement such agreement.

Unless required by applicable law or the terms of a U.S. benefit plan in which you are a participant, benefits or payments that you may receive or be eligible for under the Offer will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Administration

All determinations made by Kering or your employer concerning administration of KeringForYou (for example, concerning the applicable exchange rate, calculation of the maximum amount you are permitted to invest, calculation of the number of Employer Matching Contribution shares to which you are entitled or the number of shares allocated to you, and application of the Lock-In Period) will be final and binding. Kering reserves the right to amend any of the terms set forth in the employee brochure, this Local Supplement for the United States or to terminate the offer, at any time, except that no such amendment or termination shall be made that would adversely affect your rights in any Kering shares that you have already purchased.

U.S. Reporting Requirements

U.S. employees are required to electronically file a FinCEN Form 114, Report of Foreign Bank and Financial Authority (an "FBAR Report"), with the Department of the Treasury if (i) the U.S. employee has a financial interest in, signature authority, or other authority over one or more accounts in a foreign country, and (ii) the aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year. You will need to take into account the value of the Kering shares you acquire under KeringForYou and held your name by Société Générale in determining whether you have exceeded the \$10,000 threshold and are required to file an FBAR Report.

In addition, U.S. employees may be required to file Internal Revenue Service Form 8938 ("Form 8938") with respect to "specified foreign financial assets," including Employer Matching Contribution shares, if total foreign financial assets held outside of the United States exceed a threshold that, depending on individual circumstances, can be as low as \$50,000.

Filing an FBAR Report and/or Form 8938 is your responsibility. We encourage you to familiarize yourself with FBAR Report and Form 8938 filing requirements so that you can determine if they apply to you.

TAX INFORMATION FOR EMPLOYEES

This summary sets forth general principles that are expected to apply to employees who (i) are and remain until the disposal of their investment, resident in the United States for the purposes of the tax laws of the United States and the Convention between the United States and the French Republic for the avoidance of double taxation dated August 31, 1994 (the “Treaty”) and (ii) are entitled to the benefits of the Treaty. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to Kering shares.

This summary is provided for informational purposes only and should not be relied upon as being either complete or conclusive. This summary does not purport to be complete and does not cover, among other things, tax treatment of participation in KeringForYou under state, local and estate tax laws within the United States. You should be aware that differences in the financial situations of individual participants may cause the tax consequences of participation in KeringForYou to vary.

The tax consequences listed below are based on U.S. federal tax law and certain French tax law and tax practices, as well as the Treaty, all of which are applicable at the time of the offer. These laws, practices and the Treaty may change over time (and possibly with retroactive effect).

Upon Subscription

I. Will I be required to pay income tax or FICA tax at the time of subscription?

Yes.

The share price discount will be subject to U.S. federal income tax. For these purposes, you will recognize income in the amount of, and be taxed on, the difference, in U.S. dollars, between (i) the fair market value of the shares when they are allocated to your account and (ii) the Subscription Price. Your purchase price will be the amount in dollars that you actually pay for the shares. Any difference between the exchange rate used to determine the purchase price and the actual exchange rate on the day of purchase will cause an increase or decrease in the taxable amount depending on the direction of the change in the exchange rate.

Additionally, the full fair market value of any shares acquired as a result of the Employer Matching Contribution will be taxable as ordinary income/wages to you at the time of subscription.

Ordinary income is subject to federal income tax up to a maximum marginal rate (37% in 2022). The discount and the fair market value of the Kering shares you receive as an Employer Matching Contribution will also be subject to FICA tax consisting of Medicare tax (at the rate of 1.45% in 2022) and Social Security tax (at the rate of 6.2% on the first \$147,000 of compensation in 2022 and subject to annual adjustment). An additional 0.9% Medicare tax is also due on income in excess of \$200,000 (\$250,000 for married couples filing jointly). State and local taxes may also apply, depending on your state of residence. Tax rates are subject to change in the future (and possibly with retroactive effect).

Your U.S. employer is required to remit the withholding taxes that represent a payment towards your federal tax liability and to pay the applicable Medicare and Social Security taxes immediately following the date the shares you purchase in KeringForYou are allocated to you and will make arrangements to withhold these amounts from your income. Your employer will withhold for applicable federal, state and local income taxes and for Social Security and Medicare, at the rate generally applied to supplemental payments. Please note that if your employer withholds income tax at a rate below your marginal rate, you will be responsible for paying any additional tax due either through estimated tax payment or upon filing your annual tax return. We encourage you to consult your own tax advisor for questions concerning the application of any state and local taxes and Social Security taxes on your purchased shares.

During the life of the Employee Shareholder Plan

Under KeringForYou, you will receive payment of any dividends paid with respect to the Kering shares allocated to your account.

II. Will I be required to pay income tax or FICA tax on dividends?

Yes.

(i) Taxation in France

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to a 12.8% withholding tax. As a result, the financial intermediary paying the dividends is required to withhold 12.8% from any dividend payment to employees who reside in the United States on shares purchased in Act 200.

(ii) Taxation in the United States

For U.S. federal income tax purposes, the gross amount of any dividend paid on the Kering shares, including any French withholding tax, will be included in your gross income as dividend income in the year the payment is received. The amount of any dividend paid in euros, including any French taxes withheld, will be equal to the U.S. dollar value of the euro amount calculated by reference to the spot rate in effect on the date the dividend is includible in income. Please note that the calculation will be made with respect to the U.S. dollar equivalent regardless of whether you actually convert the euros into U.S. dollars.

Subject to certain conditions and limitations, you may claim the French withholding tax that was collected on any dividends paid to you as a credit against your U.S. federal income tax liability or alternatively as a deduction. You should consult your own tax advisor in this regard.

Dividend income may also be subject to a 3.8% Medicare tax that is imposed on net investment income if your modified adjusted growth income is higher than a threshold amount. The amount of net investment income subject to this tax is the lesser of (i) total net investment income or (ii) the amount of a taxpayer's modified adjusted gross income that exceeds \$200,000 (\$250,000 for married couples filing jointly). Social Security and Medicare taxes otherwise do not apply to the payment of dividends on shares.

Upon sale of the shares

III. Will I be required to pay any income tax or FICA tax when I sell the Kering shares that I subscribe for in KeringForYou?

Yes.

When you sell subscription shares, you will recognize capital gain or capital loss as follows:

- (i) in the case of shares purchased with your Personal Contribution, your capital gain or loss will equal the amount you realize upon sale (your sale price less expenses of the sale), less your tax basis in the shares (i.e., how much you paid for the shares plus any income recognized in connection with the transfer of the shares to you), and
- (ii) in the case of your an Employer Matching Contribution shares, your capital gain or loss will equal the amount you realize upon sale (your sale price less expenses of the sale), less, the fair market value of the free shares at the time of delivery.

The gain or loss will be long-term or short-term, depending on how long you have held the shares. If you hold the shares for more than one year, commencing from the day after the date on which shares are delivered to your account, then you will receive long-term capital gain or loss treatment; long-term capital gains currently are taxed at a maximum federal rate of 20%. If you hold the shares for one year or less, then you will receive short-term capital gain or loss treatment;

short-term capital gains are taxed at ordinary income tax rates, with a current maximum marginal rate of 37%.

Capital gains may also be subject to a 3.8% Medicare tax that is imposed on net investment income if your modified adjusted growth income is higher than a threshold amount. As described above, the amount of net investment income subject to this tax is the lesser of (i) total net investment income or (ii) the amount of a taxpayer's modified adjusted gross income that exceeds \$200,000 (\$250,000 for married couples filing jointly). Social Security and Medicare taxes otherwise do not apply to capital gains.

Capital gains are not subject to withholding by your employer.

IV. What are my IRS reporting obligations with respect to the subscription, holding and sale of shares, as well as with respect to the receipt of dividends, if any?

In any year in which you recognize income in respect of your Kering shares, receive a dividend payment, and/or sell any of your shares, you should report the income recognized, dividend payment, and/or capital gain (or capital loss) on your annual federal income tax return on Form 1040 (or other applicable form). Your employer will report any ordinary income/wages that you realize in connection with your purchase of shares and your receipt of an Employer Matching Contribution shares on your Form W-2 for 2022.

Additional Information

Section 409A of the U.S. Internal Revenue Code governs the time and form of payment of certain forms of deferred compensation arrangements (including the SARs to be granted under KeringForYou) and imposes penalties upon employees for compliance failures including interest on tax underpayments and a 20% penalty tax. KeringForYou is intended to comply with the requirements of Section 409A. If any provision set forth in this information statement or any other document governing KeringForYou would, in the reasonable, good faith judgment of Kering, result or likely result in the imposition on you of a penalty tax under Section 409A, Kering may modify the terms of KeringForYou, including the terms of the SARs, without your consent, in the manner that Kering may reasonably and in good faith determine to be necessary or advisable to avoid the imposition of such penalty tax or otherwise comply with Section 409A. Kering is not obligated to make such modification and does not guarantee that KeringForYou or the SARs granted thereunder will not be subject to taxes, interest or penalties under Section 409A.

Kering cannot give you advice regarding your personal tax situation. Please contact your local IRS office or visit their website at www.irs.gov for further information regarding U.S. federal income tax issues. We strongly encourage you to consult with your personal tax advisor as these matters are complex and are subject to legislative change from time to time.