Kering encourages employees to become shareholders in the group

By Dominique Muret - May 5, 2022

Kering is launching its first employee share ownership program. The French luxury conglomerate wishes to involve its staff "in its development and future performance," while rewarding them for their commitment by allowing them to buy shares in the company at a discounted rate.

The program, entitled 'KeringForYou', will be launched in France, Italy, the United Kingdom, the United States, mainland China, Hong Kong SAR, Japan and South Korea from May 19. The share price will be set on May 17 by the group's CEO, François-Henri Pinault.

"It will be equal to the average opening prices of Kering shares on Euronext Paris during the 20 trading days preceding this decision, less a 20% discount and rounded up to the nearest euro-cent," the company said in a press release.

The subscription period is scheduled to be from May 19 to June 9. Beneficiary shares will be blocked for a period of five years in France and three years in all other participating countries. The operation concerns a maximum of 200,000 shares and will be carried out "through a capital increase, representing a maximum of 0.16% of Kering's
"The launch of this employee shares program is a sign of recognition for the efforts of our employees and for their commitment to our corporate culture. It reflects my confidence in their involvement and in the future of Kering," said Pinault, emphasizing how the group’s success in recent years “is based on each of its employee, their ability to push their limits and their willingness to shaping a modern, authentic and responsible luxury.”

The share price of the group, which reported sales of 17.6 billion euros in 2021 and employs more than 42,800 people, stood at 489.70 euros at midday trading on Thursday, May 5

By Dominique Muret
Translated by Roberta Herrera