

Not for distribution, directly or indirectly, to U.S. Persons or in the United States, South Africa, Australia, Canada or Japan, or any other jurisdiction in which it would be unlawful to do so.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering in any jurisdiction, including in France.

The Bonds will be offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below). No Key Information Document under the PRIIPS Regulation has been nor will be prepared.

Artémis, the holding company of the Pinault family, launches an offering of EUR 500 million bonds exchangeable for Puma SE shares

Paris, June 18, 2020 – Artémis (“**Artémis**” or the “**Guarantor**”), through its fully-owned special purpose vehicle Selena (“**Selena**” or the “**Issuer**”), announces today the launch of an offering of senior unsecured zero-coupon bonds due 2025 for an aggregate nominal amount of €500 million (the “**Bonds**”), guaranteed by Artémis and which will be exchangeable for Puma SE (“**Puma**”) shares (the “**Shares**”) at an exchange premium to be set between 35% and 40% above the Share reference price determined in respect of the offering of the Bonds (the “**Bonds Issue**”) as further described below.

The holders of the Bonds will benefit from an unconditional and irrevocable guarantee by Artémis in respect of the Issuer’s payment obligations under the Bonds. The Guarantor will also undertake to transfer or otherwise make available to the Issuer, when necessary, the required number of Shares to be delivered under the Bonds pursuant to their terms and conditions.

The Bonds will be issued at a principal amount of €100,000 per Bond and will not bear interest. The Bonds will be offered at a price comprised between 100.75% and 103.25% of the principal amount corresponding to an annual yield to maturity comprised between -0.64% and -0.15%.

The Bonds will have a maturity of 5 years (except in case of early redemption) and will be redeemed at their principal amount at maturity, subject to the Issuer’s option to deliver existing ordinary Shares and, as the case may be, an additional amount in cash.

The initial exchange price of the Bonds will be set at a premium of between 35% and 40% to the reference price, being the Volume Weighted Average Price of a Puma share on the XETRA stock exchange between launch and pricing.

The initial exchange ratio of the Bonds will correspond to the principal amount divided by the initial exchange price. The holders of the Bonds may exercise their exchange rights at any time from the 41st calendar day following the issue date until the 19th business day before the maturity date of the Bonds or, in the event of early redemption at the option of the Issuer, until the 19th business day before the relevant redemption date. Upon exchange, the Issuer will have the flexibility to settle in cash, deliver Shares or a combination thereof. The exchange price will be subject to customary adjustments pursuant to the terms and conditions of the Bonds.

Under certain conditions, the Bonds may be redeemed prior to maturity at the Issuer’s option. In particular, the Bonds may be redeemed early at the Issuer’s option as from 3 years following the issue date if the arithmetic average of the product of a Share Volume Weighted Average Price (as defined in the terms & conditions of the Bonds) and the then prevailing exchange ratio (over a 20-trading day period chosen by the Issuer from among the 40 consecutive trading

Not for distribution, directly or indirectly, to U.S. Persons or in the United States, South Africa, Australia, Canada or Japan, or any other jurisdiction in which it would be unlawful to do so.

days immediately preceding the publication of the early redemption notice) exceeds 130% of the principal amount of the Bonds.

The Bonds will be offered by way of an offer in France and outside of France (except in the United States of America, Canada, Australia, South Africa and Japan) solely to qualified investors (as defined in point (e) of article 2 of the Prospectus Regulation (EU) 2017/1129), to be executed through an accelerated bookbuilding process.

The final terms of the Bonds Issue will be determined following the completion of the bookbuilding process later today. Settlement and delivery of the Bonds is expected to take place on June 25, 2020. An application will be made for the Bonds to be admitted to trading on the open market (Euronext AccessTM) of Euronext Paris within 30 days following the issue date.

The net proceeds of the Bonds Issue will be used for general corporate purposes.

Following the Bonds Issue (and assuming exchange in full of the Bonds), Artémis will retain a stake of approximately 25% in Puma's share capital and remain a significant shareholder of Puma.

Selena, Artémis and Kering have each agreed to a 90-day lock-up for their remaining Shares, subject to certain usual exceptions or waiver by the Joint Global Coordinators (as defined below).

BNP Paribas, Crédit Agricole CIB and Goldman Sachs International are acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") of the Bonds Issue, together with Société Générale acting as joint bookrunner.

Rothschild & Co is acting as financial advisor to Artémis in relation to the Bonds Issue.

Groupe Artémis is composed of companies with a wide range of business activities and a strong international presence.

The net financial debt within the perimeter constituted by Artémis and its direct subsidiaries amounted to approximately €4.7bn as of December 31, 2019 and approximately €4.6bn as of May 31, 2020.

Further information on Selena and Artémis is available on Issuer's website.

Disclaimer Important information

*This press release may not be released, published or distributed, directly or indirectly, in or into the United States of America, South Africa, Australia, Canada or Japan. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No communication or information relating to the offering of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of the Issuer, Artémis and the financial intermediaries assumes any liability in connection with the breach by any person of such restrictions. This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France. The Bonds will be offered only by way of a placement in France*

Not for distribution, directly or indirectly, to U.S. Persons or in the United States, South Africa, Australia, Canada or Japan, or any other jurisdiction in which it would be unlawful to do so.

and/or outside France (excluding the United States of America, South Africa, Australia, Canada and Japan), solely to qualified investors defined in point (e) of article 2 of the Prospectus Regulation and pursuant to article L. 411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier). There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the offer of the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for them.

BNP Paribas, Crédit Agricole CIB, Goldman Sachs International and Société Générale (the "Banks") are acting for Selena and no one else in connection with the Bond Issue and will not be responsible to anyone other than Selena for providing the protections afforded to clients of the Banks, or for giving advice in connection with the Bond Issue or any matter referred to herein.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area (which, for these purposes, shall include the United Kingdom). For the purposes of this press release:

- a) The expression "retail investor" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) or MiFID II; or
 - iii. a person other than a "qualified investor" as defined in the Prospectus Regulation; and

- b) The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA (which, for these purposes, shall include the United Kingdom) has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA (which, for these purposes, shall include the United Kingdom) may be unlawful under the PRIIPs Regulation.

MiFID II Product governance/Target market: professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the

Not for distribution, directly or indirectly, to U.S. Persons or in the United States, South Africa, Australia, Canada or Japan, or any other jurisdiction in which it would be unlawful to do so.

public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with article L. 411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals (“**Investment Professionals**”) as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release may otherwise lawfully be communicated pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (the “**Relevant Persons**”). The Bonds and, as the case may be, the shares of the Issuer to be delivered upon exercise of the exchange rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States (as defined in Regulation S under the Securities Act). This press release does not constitute or form a part of an offer of securities for sale or an offer of securities for sale or of any offer or solicitation to purchase securities in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of any state of the United States. The Bonds will be offered or sold only to non-U.S. Persons in offshore transactions outside of the United States, in accordance with Regulation S of the Securities Act. The Issuer and Artémis do not intend to register any portion of the proposed offering of the Bonds in the United States and no public offering will be made in the United States.

South Africa, Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in South Africa, Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in South Africa, Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.