

KERING

Harry Potter star Emma Watson appointed to Kering board of directors

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Emma Watson

By LUXURY DAILY NEWS SERVICE

U.K. actor Emma Watson, DiDi Chuxing president Jean Liu and former Credit Suisse Group CEO Tidjane Thiam were named to the board of Kering, owner of fashion brands such as Gucci, Alexander McQueen and Bottega Veneta.

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The new appointees were approved June 16 at the Kering shareholders annual meeting. At the same meeting, Mr. Thiam was appointed chair of the Kering audit committee and Ms. Watson chair of the sustainability committee.

"I am delighted to welcome Jean Liu, Tidjane Thiam and Emma Watson to our board of directors," said Francois-Henri Pinault, chairman/CEO of Kering, in a statement. "Their respective knowledge and competences, and the multiplicity of their backgrounds and perspectives will be invaluable additions to Kering's board of directors.

"The collective intelligence that comes from diverse points of view and the richness of different experiences are crucial to the future of our organization," he said. "I am proud to add such impressive talents to the team."



Jean Liu

Based in Paris, **Kering's** brand portfolio includes Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander

McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin and Girard-Perregaux, as well as Kering Eyewear. It is one of three largest luxury conglomerates worldwide, competing with Paris rival LVMH and Swiss-based Richemont.

Eclectic, but accomplished

Mr. Thiam ran Credit Suisse Group from July 2015 to February 2020 when he resigned. Prior to that, he was group chief executive of Prudential plc from 2009 to 2015.

In April, South African President Cyril Ramaphosa, who is currently chairperson of the African Union, appointed Mr. Thiam as African Union Special Envoy on COVID-19.

Working with Cheng Wei, founder/CEO of DiDi, Ms. Liu led DiDi to become the world's largest multi-modal mobile transportation platform, delivering more than 10 billion orders per year to 550 million-plus users across Asia, Latin America and Australia.

Ms. Liu is also an advocate for women's empowerment in the tech and sharing economy sectors via the DiDi Women's Network, which is the first career development program for women in the Chinese Internet sector.

In addition to the Harry Potter movies, Ms. Watson's filmography includes *The Perks of Being a Wallflower*, *The Bling Ring*, *Noah* and Disney's *Beauty and the Beast*. She most recently starred in Greta Gerwig's *Little Women*.

In 2016, Ms. Watson created Our Shared Shelf, a feminist book club. She is also an advocate for sustainable fashion and a supporter of Good On You, a mobile app that allows consumers to check the sustainability credentials of apparel brands.

Share buyback

Meanwhile, at the same general shareholders meeting, Kering was given the authority to purchase its own shares under the share repurchase program.

As of June 16, the number of shares held by Kering, directly or indirectly, was 1,264,906, or 1 percent of the share capital.

Kering's share capital currently amounts to 505,117,288, divided into 126,279,322 shares.

The shareholders meeting set the maximum proportion of share capital that Kering may hold at any time at 10 percent of the number of shares making up the share capital, or a maximum of 12,627,932 shares.

Given the number of Kering treasury shares held as of June 16, the company could acquire 9 percent of its own shares.

The maximum purchase price set by the general shareholders meeting is 600 per share, excluding acquisition costs, bringing the total maximum amount allocated to the share repurchase program to 7,576,759,200, per the company.

Kering cited several reasons for buying back its own shares, but is keeping itself to two objectives in this pandemic era.

"In light of the situation relating to the COVID-19 pandemic, on June 16, 2020, the board of directors decided to limit the implementation of this share repurchase program for fiscal year 2020 to the first two aforementioned objectives, namely (i) the repurchase of shares in connection with the liquidity agreement and (ii) the repurchase of shares intended for stock-option programs, existing free share grant plans or any other form of share grants to employees and/or managers of Kering or its subsidiaries in France and/or outside France," the company said in a statement.