IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

If you were or are a participant in the Gucci America, Inc. Retirement and Savings Plan n/k/a the Kering Americas, Inc. Retirement and Savings Plan, your legal rights will be affected by this class action settlement.

The case is called Hay v. Gucci America, Inc., et al.*, No. 2:17-cv-07148 (CCC/CLW) (D.N.J.). *A Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice advises you of the settlement ("Settlement") of a lawsuit against Gucci America, Inc. ("Gucci"), the Benefit Plans Committee Gucci America Inc. n/k/a Benefit Plans Committee Kering Americas, Inc., and Kering Americas, Inc. (collectively, "Defendants"). In the lawsuit, Plaintiff, Heather Janda Hay ("Plaintiff"), alleges that Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA") by, among other things, failing to perform proper oversight of the Gucci America, Inc. Retirement and Savings Plan n/k/a the Kering Americas, Inc. Retirement and Savings Plan ("Plan"). Defendants deny these allegations and deny that they engaged in any improper conduct. You should read this entire Notice carefully because your legal rights will be affected by whether you act or not.

Your rights and options, and the deadline for you to object if you are opposed to the Settlement, are explained in this Notice.

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BASIC INFORMATION

1. Why did I get this Notice?

You have been identified as a Participant[1], or Beneficiary or Alternate Payee of a Participant, of the Plan at any time on or after September 15, 2011 through December 31, 2018.

You are receiving this Notice because you have a right to know about the proposed Settlement of a class action lawsuit in which you are a Class Member before the Court decides whether to approve the Settlement.

This Notice summarizes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The lawsuit is pending in the United States District Court for the District of New Jersey (the "Court"). It is known as *Hay v. Gucci America, Inc., et. al.*, No. 2:17-cv-07148 (CCC/CLW) (D.N.J.), and is brought against Defendants.

2. What is this lawsuit about?

On September 15, 2017, Plaintiff filed an action against Defendants alleging that they violated ERISA by, among other things, failing to perform proper oversight of the Plan. Since the filing of the action, the Parties engaged in litigation. In November 2018, the Parties mediated the action and were able to reach the terms of the Settlement explained in this Notice. Defendants have denied and continue to deny any wrongdoing or liability and would continue to vigorously defend the lawsuit if the proposed Settlement is not approved.

3. What is a class action lawsuit?

In a class action lawsuit, one or more people called "class representatives" sue on their own behalf and on behalf of other people who they allege may have similar claims. One court resolves all the issues for all class members in a single lawsuit. Plaintiff, Heather Janda Hay, is the class representative in this lawsuit.

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to the Settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other members of the Class will get compensation and other benefits. Class Counsel have conducted an extensive review of the evidence in the case and the potential risks and benefits of continued litigation. Plaintiff and Class Counsel agree that the Settlement is in the best interest of the Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

5. How do I get more information about the Settlement?

This Notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement. You may inspect the pleadings and other papers (including the Settlement Agreement) that have been filed in this lawsuit at the office of the Clerk of the United States District Court for the District of New Jersey, which is located in the Martin Luther King Building and U.S. Courthouse, 50 Walnut Street, Newark, NJ 07102. You can also review the Settlement Agreement and related documents at https://www.strategicclaims.net/Hay401kSettlement.

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[1] This Notice incorporates by reference the definitions in the Class Action Settlement Agreement, dated June 21, 2019 (the "Settlement Agreement"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement. A copy of the Settlement can be obtained at https://www.strategicclaims.net/Hay401kSettlement.

If you have questions about this Notice or the proposed Settlement, you may contact Class Counsel (*see* answer to question 16 for contact information) or the Settlement Administrator (*see* answer to question 6 for contact information).

Do <u>not</u> contact the Court or Defendants for information about the Settlement. The Settlement Administrator or Class Counsel are the only parties that can answer any questions you may have about the proposed Settlement.

6. Who will administer the Settlement?

The Settlement Administrator, Strategic Claims Services, will administer the Settlement, including the processing of the Former Participant Claim Forms, if applicable, that you may need to fill out and send in to receive any settlement payment. You may contact the Settlement Administrator by: (a) sending a letter to Hay 401k Settlement Administrator, c/o Strategic Claims Services, 600 N Jackson Street, Suite 205, Media, PA 19063; (b) sending an e-mail to info@strategicclaims.net; (c) visiting the Settlement website at https://www.strategicclaims.net/ Hay401kSettlement**;** or (d) calling (866) 274-4004**.**

THE SETTLEMENT BENEFITS – WHAT THE SETTLEMENT PROVIDES

7. What does the Settlement provide?

Defendants have agreed to pay a total of $1.2 million, with eight hundred thousand dollars ($800,000) to the Class Members, plus three hundred ninety-five thousand dollars ($395,000) to be paid to Class Counsel in attorneys' fees to the extent approved by the Court, and five thousand dollars ($5,000) to be paid to Plaintiff as Class Representative's compensation to the extent approved by the Court. This is the "Gross Settlement Amount." The amount that will be available for distribution to Class Members (known as the "Net Settlement Amount") will be the Gross Settlement Amount *minus* the amounts used for other Settlement purposes (Class Representative's Compensation, Court-approved Attorneys' Fees to Class Counsel, Administration Expenses, and certain taxes and tax-related costs).

8. How may I benefit from the Settlement?

You may benefit by receiving payment of a portion of the Net Settlement Amount. The amount paid to each Current Participant and Authorized Former Participant will be determined by a Plan of Allocation. As explained below, if you are a Current Participant, you do not need to take any action in order to receive payment under the Settlement. If you are a Former Participant, you will need to submit a Former Participant Claim Form by the deadline for submission in order to receive payment under the Settlement. Payments made to Current Participants under the Settlement shall be made into the Current Participants' individual investment accounts in the Plan. Payments made to Authorized Former Participants under the Settlement may be made either by check or tax-qualified rollover to an individual retirement account or other eligible employer plan.

9. How do I submit a claim for a Settlement Payment?

If you are a Current Participant, you do not need to submit a claim to be eligible for a payment under the Settlement. Your payment amount will automatically be calculated by the Settlement Administrator. If you are a Former Participant, or a Beneficiary or an Alternate Payee of a Former Participant, you must submit a Former Participant Claim Form by the deadline for submission in order to be eligible for a payment under the Settlement. "Former Participant" means a person who had an account in the Plan during the Class Period and who did not have account in the Plan with a balance greater than $0 as of December 31, 2018.

If you are a Former Participant and want to receive any monetary benefits from the Settlement, you must submit the Former Participant Claim Form by no later than November 14, 2019. You must mail the Former Participant Claim Form to the address shown on the Form.

A Former Participant Claim Form will be deemed submitted when it is actually received by the Settlement Administrator at the address listed in the Form.

Even if you do not submit a Former Participant Claim Form, you will be bound by the Settlement. (*See* answers to question 14 below.)

10. What is the Plaintiff receiving from the Settlement?

In this case, there is one class representative, Heather Janda Hay. Class Counsel intends to ask the Court to award Plaintiff a Class Representative Compensation award of $5,000 in recognition of the work and effort she expended on behalf of the Class.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

11. What do I give up by participating in the Settlement?

Each Member of the Class gives Defendants a "release." A release means you give up your rights to sue Defendants or receive any benefits from any other lawsuit against Defendants if the lawsuit asserts claims or relates in any way to the practices at issue in this lawsuit.

For additional details about the scope of the release, consult the Settlement Agreement or contact Class Counsel. (*See* answer to question 5 for details.)

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

Yes. The Court has appointed the law firm of Shepherd, Finkelman, Miller & Shah, LLP as Class Counsel. You will not be charged for the work of these lawyers. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

13. How will the lawyers (Class Counsel) be paid?

Class Counsel will ask the Court for an award of attorneys' fees and expenses of $395,000 from the Gross Settlement Amount, based upon the value of the Settlement, the time they have devoted to this engagement, and the expenses they have advanced in prosecuting this matter.

OPTING OUT OF THE SETTLEMENT

14. Can I exclude myself from the Class?

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the lawsuit for all claims that were asserted in the lawsuit or are otherwise included as Released Claims as defined in the Settlement Agreement. If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.

OBJECTING TO THE SETTLEMENT

15. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

16. What is the procedure for objecting to the Settlement?

Any Class member who wants to object to the Settlement must file an objection in writing. Your objection must be received on or before **October 31, 2019**, and must list your name and the name of your plan, address, and telephone number and, if applicable, the name, address, and telephone number of your attorney. Your objection must be accompanied by any supporting papers or briefs you intend to submit in support of your objection. Objections must be filed with the Court and mailed to Class Counsel and Defense Counsel at the addresses listed below. You may also attend the Settlement hearing (also referred to as the Fairness Hearing). If you intend to appear personally or through your own lawyer at the hearing, you must include a notice of intent to appear in addition to your objection and mail copies of the notice to the Court, Class Counsel, and Defense Counsel. Your objection must also include (1) a statement of membership in the Class, (2) a description of the specific grounds for your objection, and (3) all papers you intend to present to the Court in opposition to the Settlement Agreement. **ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED ABOVE SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL NOT HAVE ANY RIGHT TO OBJECT TO THE FAIRNESS OR ADEQUACY OF THE SETTLEMENT.**

Clerk of the Court	**Class Counsel**	**Defense Counsel**
U.S. District Court for the District of New Jersey Clerk of Court Martin Luther King Building and U.S. Courthouse United States District Court 50 Walnut Street Newark, NJ 07102	James C. Shah Shepherd, Finkelman, Miller & Shah, LLP 475 White Horse Pike Collingswood, NJ 08107	Jeremy P. Blumenfeld Eleanor R. Farrell Morgan, Lewis & Bockius, LLP 1701 Market Street Philadelphia, PA 19103

THE COURT'S FAIRNESS HEARING

17. When/where will the Court decide whether to approve the Settlement?

On **December 5, 2019** at **10:30 a.m.**, in Courtroom 5B of the United States District Court for the District of New Jersey, Martin Luther King Building and U.S. Courthouse, 50 Walnut Street, Newark, NJ 07102, the Court will hold a Fairness Hearing to determine whether the proposed Settlement is fair, reasonable, and adequate and whether it should be approved. The hearing may be continued from time to time by the Court without further notice.

18. Do I have to attend the Fairness Hearing?

No; however, you are welcome to attend at your own expense. If you file an objection to the Settlement, you do not have to go to Court to talk about it. As long as your objection is filed by **October 31, 2019,** and you comply with the requirements in answer to question 16 above, the Court will consider it. You also may send your own lawyer to attend the Fairness Hearing.

19. May I speak at the Fairness Hearing?

You may ask the Court for permission to speak at the hearing. Anyone wishing to appear must state in their written objection their intention to appear at the Fairness Hearing, at your own expense.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

If you are a Current Participant, you do not need to take any action to be eligible to receive the Settlement benefits. If you are a Former Participant, including the Beneficiary or Alternate Payee of a Former Participant, you must submit a Former Participant Claim Form by the submission deadline or you will not receive any of the settlement payments described above in answer to questions 7 and 8.

DATED: July 11, 2019

THIS NOTICE HAS BEEN SENT TO YOU BY ORDER

OF THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF NEW JERSEY