

PROPOSED RESOLUTIONS

Approval of the annual financial statements

The first items of business relate to:

- the approval of the financial statements: you will be asked to vote on the approval of the financial statements of the parent company LVMH SE (first resolution) as well as the Group's consolidated financial statements (second resolution),
- the approval of related party agreements (third resolution): details of these agreements are set out in the Statutory Auditors' special report (see also Note 32 "Related party transactions" to the consolidated financial statements in the Reference Document),
- the allocation of net profit (fourth resolution): the dividend to be distributed will amount to 3.20 euros per share. Taking into account the interim dividend of 1.25 euros per share paid on December 4, 2014, the balance of 1.95 euros will be paid out on April 23, 2015.

Membership of the Board of Directors

We propose that you renew the appointments of Messrs. Antoine Arnault, Albert Frère, and Yves-Thibault de Silguy, as well as Lord Powell of Bayswater, to serve as Directors (fifth to eighth resolutions).

You will also be asked to issue an opinion on the remuneration of senior executive officers (ninth and tenth resolutions).

Share repurchase program

We propose that you authorize your Board of Directors to acquire Company shares (eleventh resolution) particularly in order to (i) provide market liquidity or share liquidity services, (ii) cover stock option plans, the granting of bonus shares or any other employee share ownership operations, (iii) cover securities giving access to the Company's shares, (iv) be retired, or (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations. These purchases of Company shares may not exceed 10% of the share capital. The purchase price per share may not exceed 250 euros. Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this authorization as from the date at which a third party files a proposal for a takeover bid or exchange offer for the shares of the Company; this restriction shall hold until the end of the offer period.

Given for a period of eighteen months, this authorization replaces that granted by the Shareholders' Meeting of April 10, 2014.

Reduction of share capital

We propose that you authorize your Board of Directors to reduce the share capital (thirteenth resolution) by a total amount not to exceed 10% of the current share capital over a period of twenty-four months, through the retirement of shares acquired under the eleventh resolution. This authorization may be used in particular to offset the dilution resulting from the exercise of share subscription options.

Given for a period of eighteen months, this authorization replaces that granted by the Shareholders' Meeting of April 10, 2014.

Share capital increase

We propose that you authorize your Board of Directors to increase the share capital:

- through the capitalization of profit, reserves, additional paid-in capital or other items and the allotment of new shares or an increase in the par value of existing shares (twelfth resolution),
- through the issue of ordinary shares, and/or equity securities giving access to other equity securities or giving access to an allotment of debt securities, and/or securities giving access to equity securities to be issued:

a) with preferential subscription rights (fourteenth resolution);

b) without preferential subscription rights and through a public offering with the possibility of priority rights (fifteenth resolution) or through a private placement reserved for qualified investors or a restricted group of investors (sixteenth resolution); the Board of Directors being authorized to set the issue price in accordance with certain exceptional rules and in a total issue amount not to exceed 10% of the share capital per year (seventeenth resolution);

These authorizations include the option for the Board of Directors to increase the number of shares to be issued in the event that the issue is oversubscribed (eighteenth resolution),

c) through the issue of shares and/or securities giving access to a portion of the Company's share capital or, provided the first security is a share, to an allotment of debt securities of any securities giving access to a portion of the share capital in consideration for securities tendered as part of a public exchange offer (nineteenth resolution) or an in-kind contribution of equity securities (twentieth resolution).

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use these delegations of authority as from the date at which a third party files a proposal for a takeover bid or exchange offer for the shares of the Company; this restriction shall hold until the end of the offer period.

Given for a period of twenty-six months, these authorizations replace those granted by the Shareholders' Meeting of April 18, 2013.

The maximum nominal amount of each authorization is set at 50 million euros. Moreover, the overall ceiling for these capital increases is set to the maximum nominal amount of 50 million euros (twenty-third resolution).

These authorizations in principle will allow your Board of Directors to react more quickly to seize market opportunities or carry out external growth transactions.

Employee and senior executive share ownership

We propose that you authorize your Board of Directors to:

- grant, on one or more occasions, share subscription options, without preferential subscription rights, or share purchase options to employees and senior executives of the Group, subject to an overall limit of 1% of the share capital (twenty-first resolution).

Given for a period of twenty-six months, this authorization replaces that granted by the Shareholders' Meeting of April 5, 2012.

- allot, on one or more occasions, existing or newly issued shares as bonus shares, without preferential subscription rights, to employees and senior executives of the Group, subject to an overall limit of 1% of the share capital (twenty-fourth resolution).
- increase the share capital through issues reserved for Group employees enrolled in a company savings plan, subject to a limit of 1% of the share capital (twenty-second resolution).

Given for a period of twenty-six months, these authorizations replace those granted by the Shareholders' Meeting of April 18, 2013.

These authorizations will provide the Board of Directors with different ways to build loyalty among the employees and managers of the Group who contribute most directly to its results by involving them in its future performance. All capital increases will be offset against the overall ceiling of 50 million euros above.

Amendments of the Bylaws

We propose that the company's Bylaws be amended (twenty-fifth resolution), in particular to align them with the new provisions of:

- the *ordonnance* of July 31, 2014 on the powers of the Board of Directors with regard to bond issues and the nature of agreements between parent companies and subsidiaries;
- the decree of December 10, 2014 on the right to participate in a Shareholders' Meeting.