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MOËT HENNESSY ♦ LOUIS VUITTON

RESOLUTIONS FOR THE APPROVAL OF
THE COMBINED SHAREHOLDERS' MEETING
OF APRIL 16, 2015

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1. ORDINARY RESOLUTIONS

First resolution

Approval of the parent company financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors, the Chairman of the Board of Directors, and the Statutory Auditors, hereby approves the parent company financial statements for the fiscal year ended December 31, 2014, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Second resolution

Approval of the consolidated financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors and the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2014, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Third resolution

Approval of related party agreements

The Shareholders' Meeting, after examining the special report of the Statutory Auditors on the related party agreements described in Article L. 225-38 of the French Commercial Code, hereby declares that it approves said agreements.

Fourth resolution

Allocation of net profit – determination of dividend

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2014 as follows:

<i>(EUR)</i>	
Net profit for the fiscal year ended December 31, 2014	7,160,463,003.21
Available portion of the legal reserve ^(a)	2,458.44
Retained earnings	-
Amount available for distribution	7,160,465,461.65
Proposed appropriation:	
Statutory dividend of 5% or EUR 0.015 per share	7,615,675.69
Additional dividend of EUR 3.185 per share	1,617,061,805.90
Retained earnings	5,535,787,980.06
	7,160,465,461.65

(a) Portion of the legal reserve over 10% of share capital as of December 31, 2014.
For information, as of December 31, 2014, the Company held 5,851,370 of its own shares, corresponding to an amount not available for distribution of 373.7 million euros, equivalent to the acquisition cost of the shares.

Should this appropriation be approved, the total dividend would be 3.20 euros per share. As an interim dividend of 1.25 euros per share was paid on December 4, 2014, the final dividend per share is 1.95 euros; this will be paid as of April 23, 2015.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to a 40% tax deduction provided under Article 158 of the French Tax Code.

Finally, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year <i>(EUR)</i>	Type	Payment date	Gross dividend	Tax deduction ^(a)
2013	Interim	December 3, 2013	1.20	0.48
	Final	April 17, 2014	1.90	0.76
	Total		3.10	1.24
2012	Interim	December 4, 2012	1.10	0.44
	Final	April 25, 2013	1.80	0.72
	Total		2.90	1.16
2011	Interim	December 2, 2011	0.80	0.32
	Final	April 25, 2012	1.80	0.72
	Total		2.60	1.04

(a) For individuals with tax residence in France.

Fifth resolution**Renewal of Mr. Antoine Arnault's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Antoine Arnault's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2018 to approve the financial statements for the previous fiscal year.

Sixth resolution**Renewal of Mr. Albert Frère's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Albert Frère's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2018 to approve the financial statements for the previous fiscal year.

Seventh resolution**Renewal of Lord Powell of Bayswater's appointment as Director**

The Shareholders' Meeting decides to renew Lord Powell of Bayswater's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2018 to approve the financial statements for the previous fiscal year.

Eighth resolution**Renewal of Mr. Yves-Thibault de Silguy's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Yves-Thibault de Silguy's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2018 to approve the financial statements for the previous fiscal year.

Ninth resolution**Opinion on items of remuneration due or awarded to Mr. Bernard Arnault, Chairman and Chief Executive Officer**

The Shareholders' Meeting, having examined the items of remuneration due or attributed, in respect of the fiscal year ended December 31, 2014, to Mr. Bernard Arnault, Chairman and Chief Executive Officer, and mentioned in §9.3 of the "Management Report of the Board of Directors" on page 67 of the Reference Document, renders a favorable opinion on these items.

Tenth resolution**Opinion on items of remuneration due or attributed to Mr. Antonio Belloni, Group Managing Director**

The Shareholders' Meeting, having examined the items of remuneration due or attributed, in respect of the fiscal year ended December 31, 2014, to Mr. Antonio Belloni, Group Managing Director, and mentioned in §9.3 of the "Management Report of the Board of Directors" on page 67 of the Reference Document, renders a favorable opinion on these items.

Eleventh resolution**Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 250 euros per share, i.e. a maximum overall price of 12.7 billion euros**

The Shareholders' Meeting, having examined the report of the Board of Directors, authorizes the latter, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and of Commission Regulation (EC) 2273/2003 of December 22, 2003, to have the Company acquire its own shares.

In particular, shares may be acquired in order to:

- (i) provide market liquidity or share liquidity services (purchases/sales) under a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI ethics charter;
- (ii) cover stock option plans, the granting of bonus shares or any other allocation of shares or share-based payment plans, benefiting employees or company officers of the Company or a related company under the conditions provided by the French Commercial Code, notably Articles L. 225-180 and L. 225-197-2;
- (iii) cover securities giving access to the Company's shares, notably by way of conversion, tendering of a warrant, redemption or exchange;
- (iv) be retired subject to the approval of the thirteenth resolution; or
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations.

The purchase price at which the Company may buy its own shares may not exceed 250 euros per share. In the event of a capital increase through the capitalization of reserves and the allotment of bonus shares as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

The maximum number of shares that may be purchased shall not exceed 10% of the share capital, adjusted to reflect operations affecting the share capital occurring after this Meeting, with the understanding that if this authorization is used, (i) the number of treasury shares in the Company's possession will need to be taken into consideration so that the Company remains at all times within the limit for the number of treasury shares held, which must not exceed 10% of the share capital and (ii) the number of treasury shares provided as consideration or exchanged in the context of a merger, spin-off or contribution operation may not exceed 5% of the share capital as of the date of the operation.

As of December 31, 2014, the limit of 10% of the share capital corresponded to 50,771,171 shares. The maximum total amount dedicated to these purchases may not exceed 12.7 billion euros.

Extraordinary resolutions

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through the use of derivatives and through block purchases or sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate said powers to the Chief Executive Officer, or, where applicable, with the latter's consent, to a Group Managing Director under the conditions provided by law, in order to:

- decide to implement this authorization;
- set the terms and conditions according to which shall be protected, where applicable, the rights of the holders of securities giving access to the share capital, share subscription or purchase options, or performance share allocation rights in accordance with legal, regulatory or contractual provisions;

- place any stock market orders; enter into any contracts; sign any documents; enter into any agreements, particularly, for keeping records of stock purchases and sales, in accordance with applicable regulations;

- file any declarations, carry out any formalities and generally take any necessary action.

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

This authorization, which replaces the authorization granted by the Combined Shareholders' Meeting of April 10, 2014, is hereby granted for a period of eighteen months as of the date of this Meeting.

2. EXTRAORDINARY RESOLUTIONS

Twelfth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profit, reserves, additional paid-in capital, or other items

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 225-130, and having met the conditions of quorum and majority required for Ordinary Shareholders' Meetings,

1. delegates its authority to the Board of Directors to carry out, in such amounts and at such times as it may deem fit, one or more capital increases through the capitalization of all or a portion of profit, reserves, additional paid-in capital, or other items as permitted by law and the Bylaws, through the issue of new shares or through an increase in the par value of existing shares or by a combination of the two;
2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount of capital increases that may thereby be carried out shall not exceed fifty (50) million euros, subject to the provisions of the twenty-third resolution; it being specified that to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription or purchase options, or performance share allotment rights;
4. takes note that this delegation of authority entails the granting to the Board of Directors of all necessary powers, including the option to sub-delegate said powers to the Chief Executive Officer or, where applicable, with the latter's consent,

to a Group Managing Director, in order to implement this delegation, under the terms and conditions set forth by law, and in particular in order to:

- determine the amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares comprising the share capital, set the date, even with retroactive effect, from which the new shares shall have dividend rights or the date on which the increase in the par value shall take effect,
- decide that rights forming fractional shares will not be tradable, that the corresponding shares shall be sold and that the proceeds of the sale shall be allotted to the holders of the rights,
- enter into any agreement, take any action, and complete any formalities required for the issue;

5. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Thirteenth resolution

Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors,

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by retiring shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. grants this authorization for a period of eighteen months as of the date of this Meeting;

3. sets the maximum amount of the capital reduction that may be performed over a twenty-four month period to 10% of Company's current capital;
4. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any necessary action;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 10, 2014.

Fourteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue 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 with preferential subscription rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, with preferential subscription rights, of ordinary shares, equity securities giving access to other equity securities or giving access to an allotment of debt securities, and more generally of any securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;
2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-third resolution, it being specified that:
 - in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of this delegation of authority, the aforementioned total nominal amount shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making

up the share capital after the operation to this number before the operation,

- to this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription or purchase options, or bonus share allotment rights;
4. decides that, in the event of use of this delegation of authority:
 - the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time; the Board of Directors having the capacity to grant reducible subscription rights and to provide an overallotment option designed exclusively to meet unfilled reducible subscription orders,
 - if the subscriptions made on an irreducible basis and, where applicable, on an irreducible basis, have failed to absorb the full number of securities issued, the Board of Directors may use, subject to the terms set forth by law and in such order as it may determine, any of the rights set forth under Article L. 225-134 of the French Commercial Code and, in particular, may offer to the public, in whole or in part, the unsubscribed shares and/or securities;
 5. takes note that, should the authority thus delegated be used, the decision to issue securities giving access to the share capital shall entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities shall give access;
 6. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;
 7. grants all powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, in order to:
 - implement this delegation of authority, within the conditions specified by law,
 - offset the costs of the share capital increases against the amount of the corresponding premiums and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase,
 - make all adjustments required in accordance with applicable laws and regulations and determine the terms ensuring, where applicable, the protection of the rights of holders of securities giving future access to the share capital;
 8. Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company; this restriction shall hold until the end of the offer period;

9. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Fifteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to make a public offering 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, without preferential subscription rights with the possibility of priority rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, of ordinary shares, equity securities giving access to other equity securities or giving access to an allotment of debt securities, and more generally of any securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;

3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-third resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of this delegation of authority, the aforementioned total nominal amount shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the operation to this number before the operation,
- to this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders

of securities giving future access to the share capital, share subscription or purchase options, or bonus share allotment rights;

4. decides to exclude the preferential right of shareholders to subscribe for the shares and other securities that may be issued under this resolution, while leaving the Board of Directors the option to grant to shareholders, for such a period and under such terms as it shall determine in accordance with the provisions of Articles L. 225-135 and R. 225-131 of the French Commercial Code and for all or part of an issue made, a priority subscription right not giving rise to the creation of tradable rights and that shall be exercised in proportion to the number of shares held by each shareholder, and that may potentially be supplemented by a reducible subscription;

5. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;

6. takes note that, should the authority thus delegated be used, the decision to issue securities giving access to the share capital shall entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities shall give access;

7. decides, in accordance with Article L. 225-136 1° subparagraph 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, shall be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (as of the date of this Meeting, the weighted average of the share price over the last three trading days on the regulated market of NYSE Euronext Paris preceding the determination of the subscription price for the capital increase, less a potential maximum discount of 5%, after adjusting, where applicable, this average in the event of a difference in the dividend rights dates);

8. grants the same powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, as those specified under point 7 of the fourteenth resolution;

9. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company; this restriction shall hold until the end of the offer period;

10. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Sixteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months to issue 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, without preferential subscription rights, through a private placement reserved for qualified investors or a restricted group of investors

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of an offering provided in Article L. 411-2 II of the French Monetary and Financial Code, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, of ordinary shares, equity securities giving access to other equity securities or giving access to an allotment of debt securities, and more generally of any securities, hybrid or not, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to newly issued equity securities of the Company, by subscription either in cash or by offsetting of receivables, conversion, exchange, redemption, tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, it being specified that the issuance of preference shares and securities giving immediate or future access to preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;

3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount (excluding issue premiums) of capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-third resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of this delegation of authority, the aforementioned total nominal amount shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the operation to this number before the operation,

- to this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription or purchase options, or bonus share allotment rights.

Furthermore, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, the amount of shares that may be issued per year shall not in any event exceed 20% of the share capital as of the date of the issue;

4. decides, in accordance with Article L. 225-135 of the French Commercial Code, to exclude the preferential right of shareholders to subscribe for the securities that may be issued under this resolution;

5. decides that the Board of Directors may suspend the exercise of the rights attached to the shares issued, for a period of up to three months, and take any useful measures with regard to adjustments to be made in accordance with legal and regulatory provisions in force and, where applicable, with contractual stipulations to protect the holders of rights attached to securities giving access to the Company's share capital;

6. takes note that, should the authority thus delegated be used, the decision to issue securities giving access to the share capital shall automatically entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities shall give access;

7. decides, in accordance with Article L. 225-136 1° subparagraph 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, shall be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (as of the date of this Meeting, the weighted average of the share price over the last three trading days on the regulated market of NYSE Euronext Paris preceding the determination of the subscription price for the capital increase, less a potential maximum discount of 5%, after adjusting, where applicable, this average in the event of a difference in the dividend rights dates);

8. grants the same powers to the Board of Directors, including the capacity to delegate to the Chief Executive Officer or, where applicable, with the latter's consent, to a Group Managing Director, as those specified under point 7 of the fourteenth resolution;

9. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company; this restriction shall hold until the end of the offer period;

10. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Seventeenth resolution

Authorization to be granted to the Board of Directors, for a period of 26 months, to set the issue price of shares and/or securities giving access to the share capital, in a total issue amount not to exceed 10% of the share capital per year, in connection with a capital increase issued without preferential share subscription rights

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Article L. 225-136 1° subparagraph 2 of the French Commercial Code, authorizes the Board of Directors, with the capacity to subdelegate as provided by law, for issues decided under the fifteenth and sixteenth resolutions and in a total issue amount not to exceed 10% of the share capital per year as of the date of the issue, to depart from the rules for the determination of the issue price of shares under the aforementioned resolutions by applying a maximum discount of 10% to the weighted average of the share price over the last three trading days, on the regulated market of NYSE Euronext Paris, preceding the determination of the subscription price for the capital increase.

This authorization is granted for a period of twenty-six months as of the date of this Shareholders' Meeting.

Eighteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for the shareholders in connection with over-allotment options in the event that the securities on offer are oversubscribed

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, delegates its authority to the Board of Directors, in connection with issues decided pursuant to the delegations of authority granted to the Board of Directors under the fourteenth, fifteenth and/or sixteenth resolutions, to increase the number of securities initially planned for issue, if an issue is oversubscribed, under the conditions and within the limits provided by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the ceilings specified by the aforementioned resolutions and for the period specified by the aforementioned resolutions.

Nineteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or to an allotment of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92,

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, at such times as it may deem fit, of shares, equity securities giving access to other equity securities or to an allotment of debt securities in consideration for securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company admitted to trading on a regulated market as defined under said Article L. 225-148;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;

3. decides that the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out under this resolution shall be fifty (50) million euros, subject to the provisions of the twenty-third resolution, it being specified that:

- in the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of this delegation of authority, the aforementioned total nominal amount shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the operation to this number before the operation,

- to this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription or purchase options, or bonus share allotment rights;

4. takes note that the shareholders of the Company shall not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation of authority, which are exclusively to be presented as consideration for securities tendered to a public exchange offer initiated by the Company;

5. takes note that the price of the shares and/or securities issued under this delegation of authority shall be determined on the basis of applicable law regarding public exchange offers;

6. decides, should the authority thus delegated be used, that the Board of Directors shall have all powers, including the capacity to delegate within legal limits, particularly in order to:

- approve the list of securities tendered to the exchange, set the conditions for the issue, the exchange ratio and, where applicable, the amount of the cash equalization payment to be paid, and determine the means of the issue within the framework of a public exchange offer, a purchase or exchange alternative offer, or a public offer to purchase or exchange the target securities for consideration in securities and cash, or a primary offer in the form of a public tender offer (OPA) or public exchange offer (OPE) together with a secondary OPE or OPA,

- determine the date from which the new shares shall have dividend rights,

- offset, where applicable, the costs of the capital increases against the amount of contribution premiums and deduct

from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase,

- amend the Bylaws accordingly;

7. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company; this restriction shall hold until the end of the offer period;

8. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Twentieth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares as consideration for contributions in kind of equity securities or securities giving access to the share capital, subject to a limit of 10% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors, pursuant to the provisions of the French Commercial Code, in particular its Articles L. 225-147 and L. 225-147-1,

1. delegates to the Board of Directors the powers necessary to proceed with the issue, on one or more occasions, at such times as it may deem fit, of shares as consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;

3. decides that the total number of shares that may be issued under this resolution shall not exceed 10% of the Company's share capital as of the date of issue, subject to the provisions of the twenty-third resolution.

To this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription or purchase options, or bonus share allotment rights;

4. decides, should the authority thus delegated be used, the Board of Directors shall have all powers, particularly in order to:

- approve the valuation of the contribution based on the report of the Contribution Auditor(s) (*Commissaire(s) aux Apports*) if one is required,

- determine the date from which the new shares shall have dividend rights,

- offset, where applicable, the costs of the capital increases against the amount of contribution premiums and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase,

- amend the Bylaws accordingly;

5. takes note that the shareholders of the Company shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which are exclusively to be presented as consideration for contributions in kind;

6. decides that, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company; this restriction shall hold until the end of the offer period;

7. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Twenty-first resolution

Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for the shareholders or share purchase options to employees and senior executive officers of the Company and affiliated entities, subject to a limit of 1% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors,

1. authorizes the Board of Directors, as provided by Articles L. 225-117 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to employees or senior executive officers of the Company or of affiliated entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories of them, options conferring entitlement either to subscribe for new shares of the Company to be issued in a capital increase or to acquire existing shares resulting from repurchases by the Company, with the understanding that the total amount of options granted under this authorization shall not confer entitlement to a number of shares exceeding 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of such a capital increase shall be offset against the overall ceiling of fifty (50) million euros set forth in the twenty-third resolution below;

2. takes note that this authorization comprises an express waiver, in favor of the beneficiaries of subscription options, by the shareholders of their preferential right to subscribe to the shares that will be issued as the options are exercised, and that it will be implemented under the terms and conditions laid down by law and regulations in force on the opening date of the options;

3. takes note that the granting of share subscription or purchase options to the Chairman of the Board of Directors, the Chief Executive Officer or the Group Managing Director(s) may only occur subject to the conditions set forth in Article L. 225-186-1 of the French Commercial Code;

4. decides that the exercise of options granted to senior executive officers shall be subject to meeting the performance conditions determined by the Board of Directors;

5. decides that the subscription or purchase price of the shares shall be determined by the Board of Directors on the date

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when the option is granted in accordance with the provisions in force on that date, it being specified that this price shall not be lower than the average quoted share price during the twenty trading days prior to said date. In addition, in the case of share purchase options, it shall not be lower than the average purchase price of the shares to be allocated upon the exercise of said options.

The subscription or purchase price of shares under option shall not be modified except under the circumstances set forth by law, on the occasion of financial operations or corporate actions. In which case the Board of Directors shall apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these operations and actions;

6. decides that, subject to the provisions of Article L. 225-185 of the French Commercial Code with respect to senior executive officers, options must be exercised within a maximum period of ten years following their grant date;

7. grants full powers to the Board of Directors under the limits set forth above in order to:

- determine the terms of the plan(s) and the conditions under which the options shall be granted, conditions which may include clauses prohibiting the immediate resale of all or a portion of the shares, although the compulsory holding period shall not exceed three years from the exercise of the options, it being specified that, in any event, the Board of Directors shall be responsible, with respect to options granted to senior executive officers as set forth in Article L. 225-185, subparagraph 4 of the French Commercial Code, either for deciding that the options shall not be exercised by the parties concerned prior to the conclusion of their term of office, or for setting the number of shares issued as a result of the exercise of options that they shall be required to hold in registered form until the conclusion of their term of office,
- set the prices for subscribing for new shares or purchasing existing shares,
- decide upon the grant date or dates,
- where applicable, make the exercise of all or a portion of the options subject to one or more performance conditions that it shall determine,
- draw up the list of option beneficiaries,
- complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
- take the necessary measures to protect the interests of the option beneficiaries if one of the events enumerated in Article L. 225-181 of the French Commercial Code takes place,
- provide for the possibility to temporarily suspend the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
- record the capital increases resulting from the exercise of options; amend the Bylaws accordingly and generally take any necessary action,

8. takes note that the Board of Directors shall inform the Ordinary Shareholders' Meeting every year of the operations carried out under this resolution, indicating the number and price of options granted and their beneficiaries, as well as the number of shares subscribed or purchased;

9. grants this authorization for a period of twenty-six months as of the date of this Meeting;

10. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 5, 2012.

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for the shareholders, in favor of members of Company Savings Plans (PEE) of the Group, subject to a limit of 1% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 225 138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, and in order to comply with the provisions of Article 225-129-6 of the French Commercial Code,

1. delegates its authority to the Board of Directors to (i) carry out, on one or more occasions, within the conditions provided by Articles L. 3332-18 *et seq.* of the French Labor Code, an increase of the share capital through the issue of shares or more generally of any securities giving access to the Company's share capital, reserved for employees of the Company and of affiliated companies within the meaning of Article L. 3344-1 of the French Labor Code, who are members of a Company Savings Plan (PEE) and (ii) make, where applicable, allotments of performance shares or securities giving access to the share capital in full or partial replacement of the discount set forth in 4 below, within the conditions and limits provided by Article L. 3332-21 of the French Labor Code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;

3. decides, subject to the provisions of the twenty-third resolution, that the total number of shares that may result from all share issues under this delegation of authority, including those resulting from the shares or securities giving access to the share capital that may be allotted free of charge in full or partial replacement of the discount as provided by Articles L. 3332-18 *et seq.* of the French Labor Code, shall not exceed 1% of the Company's share capital as of the date of this Meeting. To this number shall be added, where applicable, the number of additional shares to be issued to protect, as provided by law, the rights of holders of securities giving access to the Company's share capital;

4. decides that (i) the subscription price of newly issued shares shall be neither higher than the average of the opening price

for existing shares on the regulated market of NYSE Euronext Paris during the twenty trading sessions preceding the date of the decision by the Board of Directors or by the Chief Executive Officer setting the opening date for subscription, nor more than 20% lower than this average; it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount which might otherwise apply, in order to take into account, in particular, legal frameworks or tax regimes applicable outside France, or may decide to fully or partially replace this discount with the allotment, free of charge, of shares and/or securities giving access to the share capital and that (ii) the issue price of the securities giving access to the share capital shall be determined as provided by Article L. 3332-21 of the French Labor Code;

5. decides to exclude the preferential right of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued under this delegation of authority for employees as set forth above, and to waive any rights to shares or securities giving access to the share capital that might be allotted free of charge on the basis of this resolution;

6. grants all powers to the Board of Directors, including the capacity to subdelegate as provided by law, to implement this delegation and in particular to:

- determine the length of service requirements that must be met in order to participate in the operation, within legal limits, and, where applicable, the maximum number of shares that may be subscribed for by each employee,
- decide whether shares must be subscribed for directly by employees enrolled in the Group's Company Savings Plans (PEE) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
- draw up the list of companies whose employees may benefit from the subscription offer,
- determine whether a specific time period should be granted to employees in order to pay up their securities,
- set the conditions for enrollment in the Group's Company Savings Plan(s) (PEE) and draw up or amend their regulations,
- set the opening and closing dates for the subscription period and the issue price for securities,
- proceed, within the limits set forth by Articles L. 3332-18 *et seq.* of the French Labor Code, with the allotment of bonus shares or securities giving access to the share capital, and set the type and amount of reserves, profit, or additional paid-in capital to be capitalized,
- approve the number of new shares to be issued and the reduction rules applicable in the event of oversubscription,
- offset the costs of the share capital increases and issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital following each increase;

7. decides that this delegation of authority shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Twenty-third resolution

Determination of an overall ceiling of 50 million euros for capital increases decided pursuant to delegations of authority

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides to set at fifty (50) million euros the cumulative maximum nominal amount (excluding issue premiums) of the issues that may be decided pursuant to the delegations of authority granted to the Board of Directors under the preceding resolutions. It is specified that this amount shall be increased by the nominal amount of the capital increases to be carried out to protect, as provided by law, the rights of the holders of securities issued previously. In the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of this delegation of authority, the aforementioned total nominal amount (excluding issue premiums) shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the operation to this number before the operation.

Twenty-fourth resolution

Authorization to be granted to the Board of Directors, for a period of 26 months, to allot, as bonus shares, shares to be issued without preferential subscription rights for the shareholders, or existing shares, to employees and/or senior executive officers of the Company and affiliated entities, subject to a limit of 1% of the share capital

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles 225-197-1 *et seq.* of the French Commercial Code,

1. authorizes the Board of Directors, at its sole discretion, to allot, on one or more occasions, to employees or senior executive officers of the Company or of its affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of them, existing or newly issued shares as bonus shares, with the understanding that the total amount of bonus shares allotted shall not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of this capital increase shall be offset against the overall ceiling of fifty (50) million euros defined in the twenty-third resolution above;

2. grants this authorization for a period of twenty-six months as of the date of this Meeting;

3. decides that the allotment of the shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of two years, with the beneficiaries being required in this case to hold said shares for a minimum period of two years once vested, or (ii) after a minimum vesting period of four years, without any minimum holding period. The Board of Directors shall have the capacity to choose between these two options

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and to use them alternately or concurrently, and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period.

However, the allotment of the shares to their beneficiaries shall become definitive before the end of the applicable vesting period in the event of beneficiary death or disability corresponding to a classification in the second or third category set forth in Article L. 341-4 of the French Social Security Code. Moreover, in this case, said shares shall be freely transferable;

4. decides that the definitive allocation of the shares to senior executive officer beneficiaries shall be subject to meeting the performance conditions determined by the Board of Directors.

5. authorizes the Board of Directors to make, where applicable, during the vesting period, adjustments to the number of shares in connection with any transactions involving the share capital, so as to protect the rights of beneficiaries;

6. takes note that if the allotment involves shares to be issued, this authorization automatically entails, in favor of the beneficiaries of the bonus shares, a waiver by the shareholders of their preferential subscription rights;

7. decides, should this authorization be used, that the Board of Directors shall have all powers, including the capacity to delegate within legal limits, particularly in order to:

- draw up the lists of bonus share beneficiaries,
- set the conditions and, where applicable, criteria for allotment,
- make, where applicable, the vesting of all or a portion of the shares subject to one or more performance conditions that it shall determine,
- determine, subject to the abovementioned minimum period, the holding period for the shares, it being understood that the Board of Directors shall be responsible, with respect to the shares allotted, where applicable, to senior executive officers as set forth in Article L. 225-197-1, II subparagraph 4 of the French Commercial Code, either for deciding that those shares shall not be transferred by the parties concerned prior to the conclusion of their term of office, or for setting the number of those shares that they shall be required to hold in registered form until the conclusion of their term of office,
- set the dates from which the shares shall have dividend rights,
- decide whether it is necessary, in the event of operations impacting the share capital during the vesting period of the allotted shares, to adjust the number of allotted shares so as to preserve the rights of the beneficiaries and, in that case, decide on the terms of such an adjustment,
- carry out, if the allotment is of shares to be issued, the capital increases via capitalization of reserves or issue premiums of the Company that would be necessary at the time of vesting of the shares to their beneficiaries, set the dates as of which the new shares will have dividend rights, and amend the Bylaws accordingly,

- where applicable, record the capital increases, amend the Bylaws accordingly, and more generally take any necessary action;

8. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Twenty-fifth resolution

Amendment of the Bylaws to ensure compliance with legal provisions

The Shareholders' Meeting, having examined the report of the Board of Directors, decides to align the Bylaws with the new provisions of the *ordonnance* of July 31, 2014 and the decree of December 10, 2014.

The Shareholders' Meeting consequently amends Articles 14, 18 and 23 of the Bylaws as follows:

Article 14 – Powers of the Board of Directors

The second dash of the fifth paragraph is amended as follows:

- “ - being able to set an annual limit on the issuance of bonds giving access or not to other bonds or to existing equity securities, and to delegate to one or more of its members or to the Chief Executive Officer or, with the latter's consent, to one or more Group Managing Directors, the necessary powers to carry out and define the terms of bond issues within that limit. Any use of such delegation of powers must be addressed to the Board of Directors at the next meeting after a bond issue is launched.”

Article 18 – Agreements subject to authorization

Item 1: deleted.

Item 2: the numbering is deleted and the following is added to the fourth paragraph:

“The same shall hold for agreements entered into between two companies, one of which directly or indirectly holds all of the other's share capital, where applicable less the minimum number of shares needed to meet the requirements of Article L. 225-1 of the French Commercial Code.”

The rest of the article remains unchanged.

Article 23 – Shareholders' Meetings

The sixth paragraph of item 1 is amended to read as follows:

“A shareholder is entitled to attend and vote at any Meeting provided that the shares held are registered in the name of the shareholder or intermediary authorized to act on his or her behalf as of the second business day preceding the Meeting at 0:00 a.m., Paris time, either in the accounts of registered shares maintained by the Company or in the accounts of bearer shares maintained by the officially authorized financial intermediary. The registration of bearer shares is certified by a statement delivered by the financial intermediary authorized as account holder.”

The rest of the article remains unchanged.

STATUTORY AUDITORS' REPORT ON THE PROPOSED DECREASE IN SHARE CAPITAL

(Thirteenth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (*Code de commerce*) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of eighteen months starting from the day of this Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) applicable to this engagement. Our procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2015

The Statutory Auditors

DELOITTE & ASSOCIÉS

Thierry Benoit

ERNST & YOUNG et Autres

Jeanne Boillet

Gilles Cohen

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STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND MARKETABLE SECURITIES WITH RETENTION AND/OR WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS

(Fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton and pursuant to the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present to you our report on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and marketable securities, transactions on which you are being asked to vote.

Your Board of Directors proposes, based on its report:

- that you delegate to it for a period of twenty-six months, as of the date of this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, when necessary, that you waive your preferential subscription rights:
 - issue ordinary shares and/or marketable securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities and/or marketable securities granting access to equity securities to be issued, with retention of preferential subscription rights (14th resolution),
 - issue, through a public offering, ordinary shares and/or marketable securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities and/or marketable securities granting access to equity securities to be issued, with waiver of preferential subscription rights (15th resolution),
 - issue, by offerings referred to in Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), ordinary shares and/or marketable securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities and/or marketable securities granting access to equity securities to be issued, with waiver of preferential subscription rights, and for up to a maximum of 20% of the share capital per year (16th resolution),
 - issue, as part of a public exchange bid initiated by your Company, ordinary shares and/or marketable securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities and/or marketable securities granting access to equity securities to be issued (19th resolution);
- that you authorize it, pursuant to the 17th resolution and as part of the implementation of the delegation referred to in the 15th and 16th resolutions, to set the issue price up to the annual legal maximum of 10% of the share capital.

The total nominal amount of capital increases likely to be carried out, immediately or in the future, may not exceed 50 million euros in accordance with the 23rd resolution pursuant to the 14th, 15th, 16th, 19th, 20th and 22nd resolutions.

These ceilings include the additional number of securities to be created as part of the implementation of the delegations referred to in the 14th, 15th and 16th resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 18th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.*, of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed waiver of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that would be decided, we have no comments on the terms and conditions governing the determination of the issue price of equity securities to be issued presented in the Board of Directors' report in connection with the 15th, 16th and 17th resolutions.

Furthermore, as the report does not include information on the terms and conditions governing the determination of the issue price of equity securities to be issued pursuant to the 14th, 19th and 20th resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions of the share issues have not been determined, we do not express an opinion on the latter and, as such, on the proposed waiver of preferential subscription rights submitted for your approval in the 15th, 16th and 17th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue an additional report, if necessary, on the use of these delegations by your Board of Directors in the event of issues of marketable securities that are equity securities granting access to other equity securities or conferring entitlement to debt securities, issues of marketable securities granting access to equity securities to be issued and issues of shares with waiver of preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2015

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STATUTORY AUDITORS' REPORT ON THE GRANTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS

(Twenty-first resolution)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton and in accordance with the procedures provided for in Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed granting of stock subscription or purchase options to employees or corporate officers of your Company or related entities as defined in Article L. 225-180 of the French Commercial Code, or certain categories of employees, a transaction on which you are asked to vote.

Based on its report, your Board of Directors recommends that you confer on it the authority to grant, for a period of twenty-six months as of the date of this Shareholders' Meeting, on one or several occasions, stock subscription or purchase options. The total number of options granted pursuant to this authorization shall not confer the right to purchase or subscribe a number of shares representing more than 1% of your Company's share capital as of the date of this Shareholders' Meeting, it being specified that the amount of this capital increase shall be applied to the overall ceiling for capital increases set forth in the twenty-third resolution submitted for your approval at the time of this Shareholders' Meeting.

It is the responsibility of your Board of Directors to prepare a report on the reasons for granting stock subscription or purchase options and the proposed terms and conditions governing the determination of the subscription or purchase price. Our role is to express an opinion on the proposed terms and conditions governing the determination of the stock subscription or purchase price.

We performed the procedures that we considered necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) applicable to this engagement. These procedures consisted in verifying more specifically that the proposed procedures and data presented in the Board of Directors' report comply with the legal and regulatory provisions.

We have no matters to report on the proposed terms and conditions for determining the stock subscription or purchase price.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2015

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STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND MARKETABLE SECURITIES RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS PLAN

(Twenty-second resolution)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation to the Board of Directors of the authority to decide on the issue of shares or more generally all marketable securities conferring entitlement to the share capital of the Company, with waiver of preferential subscription rights, reserved to employees of the Company and its affiliated companies within the meaning set forth in Article L. 3344-1 of the French Labor Code (*Code du travail*), who are members of a company savings plan, a transaction on which you are being asked to vote.

Subject to the maximum nominal amount of 50 million euros set forth in the twenty-third resolution for all the delegations of authority granted to the Board of Directors pursuant to the resolutions of this Shareholders' Meeting, the total number of shares likely to be created from all of the shares issued under this delegation, including those resulting from shares or marketable securities conferring entitlement to share capital of the Company that may be potentially granted for no consideration to fully or partially offset the discount under the terms and conditions set forth in Article L. 3332-18 *et seq.* of the French Labor Code, may not exceed 1% of the share capital of the Company as of the date of this Shareholders' Meeting.

To this total number shall be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital.

This capital increase is subject to your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors recommends that you to confer on it, for a period of twenty-six months, the authority to decide on an issue and waive your preferential subscription rights to the marketable securities to be issued. If applicable, it will be responsible for determining the final issuance terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed waiver of preferential subscription rights and on certain other information pertaining to the issuance, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to this transaction and the terms and conditions in which the issue price of the equity securities to be issued was determined.

Subject to our review in due course of the terms and conditions of the proposed issues, we have no comments to make on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the issues will be carried out have not yet been set, we do not express an opinion on them and, consequently, on the proposed waiver of the preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, where necessary, when this delegation of authority is utilized by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2015

The Statutory Auditors

DELOITTE & ASSOCIÉS

Thierry Benoit

ERNST & YOUNG et Autres

Jeanne Boillet

Gilles Cohen

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STATUTORY AUDITORS' REPORT ON THE GRANTING OF EXISTING SHARES OR SHARES TO BE ISSUED, FOR NO CONSIDERATION, TO EMPLOYEES AND SENIOR EXECUTIVE OFFICERS

(Twenty-fourth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton and in accordance with the procedures provided for in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we have prepared this report on the project to grant existing shares or shares to be issued for no consideration to employees and senior executive officers of your Company and affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of employees and senior executive officers, a transaction on which you are being asked to vote.

The total amount of shares issued for no consideration shall not exceed 1% of the Company's share capital as of the date of this Shareholders' Meeting, it being specified that the amount of this capital increase will be deducted from the overall amount of 50 million euros set forth in the twenty-third resolution of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that you confer on it the authority to grant existing or shares to be issued for no consideration for a period of twenty-six months.

It is the responsibility of your Board of Directors to prepare a report on the transaction that it wishes to carry out. Our role is to share our observations on the information provided to you regarding the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) applicable to this engagement.

These procedures consisted in verifying more specifically that the proposed procedures and data presented in the Board of Directors' report comply with the legal provisions.

We have no matters to report on the information provided in the Board of Directors' report in connection with the proposed granting of shares for no consideration.

Neuilly-sur-Seine and Paris-La Défense, February 12, 2015

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L V M H

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