

LVMH

MOËT HENNESSY ♦ LOUIS VUITTON

Société Européenne with share capital of 152,094,089.70 euros
Registered office: 22, avenue Montaigne – F-75008 Paris
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COMBINED SHAREHOLDERS' MEETING

THURSDAY, APRIL 14, 2016

RESPONSES BY THE BOARD OF DIRECTORS

TO WRITTEN QUESTIONS SUBMITTED

BY SHAREHOLDERS

1/ Response to the question submitted by Sébastien Groyer by e-mail on April 6, 2016, on why customers are not represented on the Board while the majority shareholders are strongly represented:

Given the LVMH group's performance, there can be no doubt that customer satisfaction is a central focus of each Maison's strategy and one of their main concerns.

It should also be noted that most of the products marketed by the LVMH group are directly sold to end customers through the Group's network of nearly 4,000 boutiques throughout the world. This allows our Maisons to stay in touch with their customers on an ongoing basis, directly ascertain their wishes and desires and quickly respond to them.

Lastly, the nature of the products marketed by the LVMH group is such that each member of the Board of Directors, whether independent or appointed by the majority shareholders, either is or is likely to become a customer of the Group, meaning that every director expresses our customers' preferences in one way or another. For these reasons, it does not appear necessary to arrange for specific representation of customers on the Board of Directors.

2/ Response to the written question submitted by IPAC (*Initiative Pour un Actionnariat Citoyen*, an organization that promotes socially and environmentally responsible shareholding) on the strategy of extending LVMH's environmental policy to all its suppliers and the main measurable objectives set by the Group in this area:

The LVMH group's relationships with its suppliers and subcontractors are an essential part of its corporate social responsibility and competitiveness. By working closely with its partners, the Group can secure its supply chain and ensure the traceability of its raw materials.

In 2015, the Group finalized its environmental audit system for monitoring compliance among all its Maisons' suppliers. Training for buyers and environmental managers began and continued in Europe, America and Asia. In 2015, LVMH and its Maisons also ran 1,027 social and/or environmental audits.

These initiatives follow the measures that have been put in place since 2008, with the LVMH Supplier Code of Conduct, which explains the importance of responsible practices and sets out the basic requirements that the Maisons must convey to their suppliers. The Maisons are working to make their suppliers and subcontractors more involved in their environmental policy, particularly by holding conferences to raise awareness and provide them with training on specific topics.
