

RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 12, 2018

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1. ORDINARY RESOLUTIONS

First resolution

Approval of the parent company financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2017, 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, which show a net profit of 2,853,127,239.16 euros for said fiscal year.

Second resolution

Approval of the consolidated financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2017, 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

Allocation of net profit – determination of dividend

The Shareholders' Meeting, having formally noted that net profit for the fiscal year totaling 2,853,127,239.16 euros, plus retained earnings in an amount of 10,424,562,995.12 euros, constitutes income available for distribution of 13,277,692,739.04 euros, decides, on the recommendation of the Board of Directors, to appropriate this profit and to allocate the amount available for distribution as follows:

<i>(EUR)</i>	
Net profit for the fiscal year ended December 31, 2017	2,853,127,239.16
Available portion of the legal reserve ^[a]	2,504.76
Retained earnings	10,424,562,995.12
Amount available for distribution	13,277,692,739.04
Proposed appropriation:	
Total dividend to be paid out for the fiscal year ended December 31, 2017	2,535,212,980.00
- of which dividend payable under the Bylaws of 5% or EUR 0.015 per share	7,605,638.94
- of which additional dividend of EUR 4.985 per share	2,527,607,341.06
Retained earnings	10,742,479,759.04
	13,277,692,739.04

[a] Portion of the legal reserve over 10% of share capital as of December 31, 2017.

As of December 31, 2017, the Company held 4,281,097 of its own shares, corresponding to an amount not available for distribution of 530.5 million euros, equivalent to the acquisition cost of the shares.

Accordingly, the Shareholders' Meeting sets the total dividend for the fiscal year ended December 31, 2017 at 5.00 euros per share. Given the interim dividend of 1.60 euros per share paid on December 7, 2017, the final dividend will be 3.40 euros per share. The ex-dividend date will be April 17, 2018 and the final dividend will be paid as of April 19, 2018.

Based on the tax legislation applicable to the interim dividend and final dividend as it stands at January 1, 2018, this securities income carries an entitlement for French tax residents subject to personal income tax at a progressive rate (by right in 2017 and by electing to do so in 2018) to a tax deduction of 40%.

The dividend is paid as a priority from distributable income from dividends received from subsidiaries eligible for the parent company plan within the meaning of Directive 2011/96/EU ("Eligible Subsidiaries") in the following order of priority: (i) firstly from dividends received from Eligible Subsidiaries whose registered office is in an EU member state other than France; (ii) then from dividends received from Eligible Subsidiaries whose registered office is in France; and (iii) lastly from dividends received from Eligible Subsidiaries whose registered office is in a non-EU country.

Lastly, 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 (EUR)	Type	Payment date	Gross dividend	Tax deduction ^(a)
2016	Interim	December 1, 2016	1.40	0.56
	Final	April 21, 2017	2.60	1.04
	Total		4.00	1.60
2015	Interim	December 3, 2015	1.35	0.54
	Final	April 21, 2016	2.20	0.88
	Total		3.55	1.42
2014 ^(b)	Interim	December 4, 2014	1.25	0.50
	Final	April 23, 2015	1.95	0.78
	Total		3.20	1.28

(a) For individuals with tax residence in France.

(b) Excluding the exceptional dividend in kind in the form of Hermès International shares based on a ratio of two Hermès International shares for every 41 LVMH shares, approved at the Combined Shareholders' Meeting of November 25, 2014, corresponding to 13.66 euros per LVMH share, of which 12.08 euros qualifies as distributed income for tax purposes and 1.58 euros qualifies as a repayment of capital for tax purposes.

Fourth resolution Approval of related-party agreements and commitments

The Shareholders' Meeting, having examined the special report of the Statutory Auditors on the related-party agreements and commitments covered by Article L.225-38 of the French Commercial Code, approves the agreements and commitments set out in said report.

Fifth resolution Renewal of Antoine Arnault's term of office as Director

The Shareholders' Meeting decides to renew Antoine Arnault's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2021 to approve the financial statements for the previous fiscal year.

Sixth resolution Renewal of Nicolas Bazire's term of office as Director

The Shareholders' Meeting decides to renew Nicolas Bazire's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2021 to approve the financial statements for the previous fiscal year.

Seventh resolution Renewal of Charles de Croisset's term of office as Director

The Shareholders' Meeting decides to renew Charles de Croisset's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2021 to approve the financial statements for the previous fiscal year.

Eighth resolution Renewal of Lord Powell of Bayswater's term of office as Director

The Shareholders' Meeting decides to renew Lord Powell of Bayswater's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2021 to approve the financial statements for the previous fiscal year.

Ninth resolution Renewal of Yves-Thibault de Silguy's term of office as Director

The Shareholders' Meeting decides to renew Yves-Thibault de Silguy's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2021 to approve the financial statements for the previous fiscal year.

Tenth resolution Approval of the items of compensation paid or awarded to Bernard Arnault, Chairman and Chief Executive Officer

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of total compensation and benefits in kind paid or awarded to Bernard Arnault in respect of the fiscal year ended December 31, 2017 as presented in §3.1 of the *Board of Directors' report on the draft resolutions*.

Eleventh resolution**Approval of the items of compensation paid or awarded to Antonio Belloni, Group Managing Director**

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of total compensation and benefits in kind paid or awarded to Antonio Belloni in respect of the fiscal year ended December 31, 2017 as presented in §3.1 of the *Board of Directors' report on the draft resolutions*.

Twelfth resolution**Approval of the compensation policy for executive company officers**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Articles L.225-37 and L.225-37-2 of the French Commercial Code, approves the principles and the criteria used to calculate, allocate and allot the fixed, variable and exceptional components of total compensation and benefits in kind of any type, attributable to the senior executive officers, as presented in §3.2 of the *Board of Directors' report on the draft resolutions*.

Thirteenth 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 400 euros per share, thus a maximum cumulative amount of 20.2 billion euros**

The Shareholders' Meeting, having examined the description of the share repurchase program, authorizes the Board of Directors, which may delegate its powers, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code; Regulation (EU) No. 596/2014 of April 16, 2014; related EU regulations; Article L.451-3 of the French Monetary and Financial Code; Articles 241-1 *et seq.* of the General Regulation of the *Autorité des Marchés Financiers* (AMF); and market practices permitted by the AMF, to have the Company purchase its own shares.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) via an investment service provider acting independently under a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI ethics charter;
- (ii) cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans, benefiting employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular its Articles L.225-180 and L.225-197-2;

(iii) cover debt securities that may be exchanged for the Company's shares and, more generally, securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;

(iv) be retired subject to the approval of the fourteenth resolution of this Shareholders' Meeting;

(v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;

(vi) more generally, carry out any permitted transactions or any transaction that would be authorized in future under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the AMF.

The purchase price at which the Company may acquire its own shares may not exceed 400 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction in which the Company was not a stakeholder, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and bonus share awards 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 transaction.

The maximum number of shares that may be purchased during the share repurchase program shall not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that if this authorization is used, (i) in the specific case of shares repurchased under the liquidity contract in accordance with Article L.225-209, par. 2 of the French Commercial Code, the number of shares taken into consideration to calculate the 10% upper limit is the number of shares purchased less the number of shares sold again during the period of the authorization, and (ii) the number of treasury shares provided as consideration or exchanged in connection with a merger, spin-off or contribution transaction may not exceed 5% of the share capital at the date of the transaction.

As of December 31, 2017, the limit of 10% of the share capital corresponded to 50,698,029 shares. The maximum total amount dedicated to these purchases may not exceed 20.2 billion euros.

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;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves or a bonus share allotment, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive performance shares, in accordance with legal, regulatory or contractual provisions;

- place any stock market orders, enter into any contracts, sign any documents, or 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 on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of April 13, 2017 pursuant to its 17th resolution.

2. EXTRAORDINARY RESOLUTIONS

Fourteenth 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 Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the Article L.225-209 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, through the retirement of some or all of the shares acquired or to be acquired by the Company itself, subject to an upper limit of 10% of the share capital per 24-month period, it being specified that this limit shall apply to an amount of the Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital occurring after this Shareholders' Meeting;
2. sets at 18 months the period of validity of this authorization and notes that this delegation of authority renders null and void the as yet unused portion of the authorization granted by the Shareholders' Meeting of April 13, 2017 in its 19th resolution;
3. grants all powers to the Board of Directors to perform and record the share retirement and capital reduction transactions allowed under this authorization, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any necessary action.

Fifteenth resolution

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

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

1. authorizes the Board of Directors, which may delegate this authorization as provided by law, at its sole discretion, to carry out, on one or more occasions, for the benefit of employees and/or senior executive officers of the Company and affiliated companies as defined in Article L.225-197-2 of the French Commercial Code, or certain categories thereof, bonus allotments of new or existing shares, whereby the total amount of the shares allotted free of charge may not exceed 1% of the Company's share capital at the date of this Shareholders' Meeting, it being stipulated that the amount of the resulting increase in capital will count against the overall maximum of 50 million euros established by the 29th resolution at the Shareholders' Meeting of April 13, 2017, or, as appropriate, any upper limit set by a resolution of the same kind that may supersede it during the period of validity of this resolution;
2. sets at 26 months from the date hereof the period of validity of this authorization and notes that this delegation of authority renders null and void from the date hereof the as yet unused portion of the authorization granted by the Shareholders' Meeting of April 14, 2016 in its 19th resolution;

3. decides that (i) the allotment of shares to their recipients shall be final after a vesting period of at least one year, (ii) the Board of Directors shall have the option of extending the vesting period and/or setting a holding period; the combined minimum vesting and, as appropriate, holding period for the shares may be no shorter than two years. Nonetheless, the allotment of shares to their recipients shall be final prior to expiration of the vesting period applicable in the event of the death or disability of the corresponding recipient qualifying under the second or third categories provided for in Article L.341-4 of the French Social Security Code, subject to the satisfaction of conditions, including performance-related conditions, to be set by the Board of Directors. In addition, in such cases, said shares shall be freely transferable;

4. decides that the vesting of shares to executive company officer recipients will be subject to meeting the performance conditions determined by the Board of Directors;

5. authorizes the Board of Directors to make adjustments where appropriate during the vesting period to the number of shares associated with any transactions affecting the share capital so as to protect the rights of the recipients;

6. acknowledges that if the new shares yet to be issued are allotted, this authorization shall automatically entail the waiver by shareholders of their preferential subscription right in favor of the recipients in respect of the shares allotted free of charge;

7. decides that should it use this authorization, the Board of Directors, which may sub-delegate this authority subject to the restrictions laid down in law, will have full powers to:

- draw up the list of allotment recipients,
- set the terms and conditions and, where appropriate, the allotment criteria,
- where applicable, make the vesting of any portion or all of the shares subject to one or more performance conditions that it will determine,
- set the length of the vesting period and, where appropriate, of the holding period for the shares, it being stated that the Board of Directors may decide in respect of any shares allotted to the senior executive officers covered by Article L.225-197-1, II par. 4 of the French Commercial Code, either that these shares may not be sold by the parties concerned prior to the end of their term of office, or to set the number of shares that they will be required to hold in registered form until the end of their term of office,
- set the dates from which the shares shall carry dividend rights,
- decide, where appropriate, in the event of transactions affecting the share capital that occur during the vesting period of the allotted shares, to make an adjustment to the number of shares allotted to protect the rights of the recipients and, in this scenario, determine the terms and conditions for such adjustment,

- carry out, where new shares are to be allotted, the increases in capital through the capitalization of the Company's reserves or issue premiums that must take place upon the final allotment of the shares to their recipients, set the dates from which the shares shall carry dividend rights and amend the Bylaws accordingly,

- where appropriate, formally record completion of the capital increases, amend the Bylaws accordingly and, more generally, take whatever action is required.

Sixteenth resolution **Amendments to the Bylaws**

The Shareholders' Meeting, after having examined the Board of Directors' report, decides to amend §3 of Article 16 of the Company's Bylaws (Executive Management) to set the age limit applicable to the position of Group Managing Directors at seventy and to add a paragraph to Article 21 of the Company's Bylaws (Advisory Board members) describing the remit and powers of Advisory Board members.

Accordingly,

- the final paragraph of §3 of Article 16 of the Bylaws shall read as follows:

Article 16 – General management

.../...

Group Managing Directors

Amended final paragraph:

"The age limit for eligibility to perform the duties of Group Managing Director is seventy years. Should a Group Managing Director reach this age limit during his term of office, his appointment shall be deemed to have expired at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the fiscal year during which the limit was reached".

- Article 21 of the Bylaws shall be supplemented as follows:

Article 21 – Advisory Board

.../...

New fifth paragraph:

"The Advisory Board Members may be consulted by the Chairman of the Board of Directors on the Group's strategic direction and, more generally, on any issues relating to the Company's organization and development. The Committee Chairmen may also solicit their opinion on matters falling within their respective areas of expertise".