

LVMH Moët Hennessy - Louis Vuitton

Société Européenne (Societas Europaea)

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Statutory Auditors' report on the proposed decrease in share capital

Combined Shareholders' Meeting of April 18, 2019

Resolution 17

**LVMH Moët Hennessy
- Louis Vuitton**

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report on the decrease
in share capital*

*Combined Shareholders’
Meeting of April 18, 2019*

Statutory Auditors’ report on the decrease in share capital

To the Shareholders’ Meeting of LVMH Moët Hennessy - Louis Vuitton,

In our capacity as Statutory Auditors of your Company, and pursuant to the engagement provided for in Article L.225-209 of the French Commercial Code (*Code de commerce*) in the event of a decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the conditions of the proposed decrease in share capital.

Your Board of Directors recommends that you delegate to it, for a period of 18 months as of the date of this Shareholders’ Meeting, the authority to cancel, up to a maximum of 10% of its share capital per 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned 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 conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of shareholders.

We have no matters to report regarding the reasons for or the conditions of the proposed decrease in share capital.

Paris-La Défense and Courbevoie, March 22, 2019

The Statutory Auditors

French original signed by

Ernst & Young Audit

Mazars

Jeanne Boillet

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