

LVMH Moët Hennessy - Louis Vuitton

Société Européenne (Societas Europaea)

Registered office: 22 avenue Montaigne – 75008 Paris (France)

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Statutory Auditors' report on the issue of
ordinary shares and/or
other company securities reserved for members
of a company savings plan

Combined Shareholders' Meeting of April 18, 2019
Resolution 27

LVMH Moët Hennessy
- Louis Vuitton

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report on the issue of
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a company savings plan*

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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 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 and/or more generally any securities giving access to the share capital of the Company, without preferential subscription rights, reserved for employees of the Company and its related entities, within the meaning of 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 asked to vote.

Subject to the maximum nominal amount of 50 million euros set out in the twenty-eighth resolution for all issues that might be decided pursuant to the delegations of authority granted to the Board of Directors resulting from the resolutions submitted for approval at this Meeting, the total number of shares that may be issued pursuant to this delegation of authority – including those resulting from shares or securities giving access to the Company’s share capital that may be awarded as bonus shares in full or partial replacement for the discount, as provided by Articles L.3332-18 *et seq.* of the French Labor Code – may not exceed 1% of the Company’s share capital as of the date of this Meeting.

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

Based on its report, your Board of Directors recommends that you delegate to it the authority to decide on such an issue, for a period of 26 months, and that you waive your preferential subscription rights to the securities to be issued.

If applicable, the Board will be responsible for determining the final issuance terms and conditions of this transaction.

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.

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Our role is to express an opinion on the fair presentation of the quantitative data extracted from the financial statements, on the proposed waiver of preferential subscription rights, and on certain additional information pertaining to the issue, provided 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. These procedures consisted in verifying the content of the Board of Directors' report in respect of this transaction and the procedures for determining the issue price of equity securities to be issued.

Subject to our subsequent review 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 or, consequently, on the proposed waiver of the preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, if necessary, on the use of this delegation of authority by your Board of Directors in the event of issues of shares and/or equity securities giving access to other equity securities, or in the event of issues of securities giving access to equity securities to be issued.

Paris-La Défense and Courbevoie, March 22, 2019

The Statutory Auditors

French original signed by

Ernst & Young Audit

Mazars

Jeanne Boillet

Patrick Vincent-Genod

Loïc Wallaert

Simon Beillevaire

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