

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 authorization to grant share subscription or share purchase options

Combined Shareholders' Meeting of April 18, 2019
Resolution 26

**LVMH Moët Hennessy
- Louis Vuitton**

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on the authorization to
grant share subscription
or share purchase options*

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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.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant share subscription or share purchase options to employees and/or senior executive officers of your Company or related entities within the meaning of Article L.225-180 of the French Commercial Code, or to certain categories thereof, a transaction on which you are asked to vote.

Based on its report, your Board of Directors recommends that you authorize it to grant share subscription or purchase options, on one or more occasions, for a period of 26 months from the date of this Meeting. The total number of options granted pursuant to this authorization may not confer the right to purchase or subscribe for a number of shares representing more than 1% of your Company's share capital as of the date of this Meeting, it being specified that the amount of the capital increase resulting from the exercise of options will count towards the overall limit for capital increases of 50 million euros set out in the twenty-eighth resolution.

It is the responsibility of your Board of Directors to prepare a report on the reasons for granting share subscription or share purchase options and the proposed procedures for determining the subscription or purchase price. Our role is to express an opinion on the proposed procedures for determining the share subscription or share purchase price.

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, in particular, that the methods proposed for determining the subscription or purchase price for shares are specified in the Board of Directors' report and that they comply with applicable legal and regulatory requirements.

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We have no matters to report on the proposed procedures for determining the share subscription or share purchase price.

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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