

LVMH Moët Hennessy - Louis Vuitton

Société Européenne (Societas Europaea)
Registered office: 22 avenue Montaigne – 75008 Paris (France)
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Statutory Auditors' reports on the issue of shares and/or other securities with or without preferential subscription rights

Combined Shareholders' Meeting of April 18, 2019
Resolutions 19, 20, 21, 22, 23, 24, 25 and 28

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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 proceed with a number of issues of shares and/or other securities, with or without preferential subscription rights, transactions on which you are asked to vote.

Your Board of Directors proposes, based on its report:

- that you delegate to it, for a period of 26 months from the date of this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, where applicable, that you waive your preferential subscription rights:
 - the issue of ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities of any type, which may or may not be composite securities, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, with preferential subscription rights (nineteenth resolution);
 - the issue, by means of a public offering, of ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities of any type, which may or may not be composite securities, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, without preferential subscription rights (twentieth resolution);
 - the issue, by way of an offering covered by Article L.411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*),

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of ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities of any type, which may or may not be composite securities, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, without preferential subscription rights, and for up to a maximum of 20% of the share capital per year (twenty-first resolution);

- the issue, in the event of a public exchange offer initiated by your Company, of shares or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities (twenty-fourth resolution);

- that you authorize it, pursuant to the twenty-second resolution and as part of the implementation of the delegation of authority referred to in the twentieth and twenty-first resolutions, to set the issue price in a total issue amount not to exceed the legal limit of 10% of the share capital per year;
- that you delegate to it, for a period of 26 months, the powers needed to issue shares or equity securities giving access to other equity securities of the Company or conferring entitlement to an allotment of debt securities in consideration of contributions in kind granted to the Company consisting of equity securities or securities giving access to equity (twenty-fifth resolution), up to a maximum of 10% of the share capital.

The total nominal amount of capital increases that may be undertaken immediately or over time may not, in accordance with the twenty-eighth resolution, exceed 50 million euros pursuant to the eighteenth, nineteenth, twentieth, twenty-first, twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions.

The maximum nominal amount of securities representing debt securities of the Company that may be issued may not, in accordance with the twenty-eighth resolution, exceed 5 billion euros pursuant to the delegations of authority granted by the nineteenth, twentieth, twenty-first, twenty-third, twenty-fourth and twenty-fifth resolutions.

The additional securities to be created as part of the implementation of the delegations of authority referred to in the nineteenth, twentieth and twenty-first resolutions, as provided by Article L.225-135-1 of the French Commercial Code and should you adopt the twenty-third resolution, count towards the two aforementioned limits.

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 these transactions, provided in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions 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 matters to report regarding the procedures for determining the issue price of equity securities to be issued presented in the Board of Directors' report pursuant to the twentieth, twenty-first and twenty-second resolutions.

Furthermore, as the report does not include information on the methods for determining the issue price of equity securities to be issued as part of the implementation of the nineteenth, twenty-fourth and twenty-fifth resolutions, we cannot express an opinion on the selection of elements used to calculate this issue price.

As the final terms and conditions under which the share 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 preferential subscription rights on which you are asked to vote in the twentieth and twenty-first resolutions.

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In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, if necessary, on the use of these delegations by your Board of Directors in the event of issues of equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities, issues of securities giving access to equity securities to be issued, and issues of shares, without preferential subscription rights.

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

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This is a free translation into English of a report issued in French. It is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.