

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS

1/ APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS

The first few items on the agenda concern:

- approval of the financial statements: you are asked to approve the financial statements of the parent company, LVMH, (**first resolution**) and the consolidated financial statements of the Group (**second resolution**);
- allocation of income (**third resolution**): at its meeting of April 15, 2020, the Board of Directors decided to change the total dividend amount proposed by the Board of Directors' meeting of January 28, 2020. Consequently, a dividend of 4.80 euros per share will be distributed. Since an interim dividend of 2.20 euros per share was paid on December 10, 2019, the remaining amount of 2.60 euros per share will be paid on July 9, 2020;
- approval of related party agreements (**fourth resolution**): details of the related party agreements are given in the Statutory Auditor's special report.

2/ COMPOSITION OF THE BOARD OF DIRECTORS - ADVISORY BOARD MEMBERS

2.1. BOARD OF DIRECTORS

Based on the recommendations of the Nominations and Compensation Committee, you are asked to reappoint Delphine Arnault, Marie-Josée Kravis, Marie-Laure Sauty de Chalon, Antonio Belloni and Diego Della Valle as Directors (**fifth to ninth resolutions**) for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements of the previous fiscal year, and to appoint Natacha Valla as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements of the previous fiscal year (**tenth resolution**).

More detailed information on the appointment of Directors and the renewal of terms of office can be found in points 1.4.1.2 and 1.4.1.3 of the Board of Directors' report on corporate governance (see 2019 Universal Registration Document).

A biography of the directors and the reasons why the Board of Directors proposed their renewal or appointment are given below.

Reappointment of Directors proposed at the Shareholders' Meeting

• Delphine Arnault

French, aged 44

Delphine Arnault began her career at international strategy consultancy firm McKinsey, where she worked as a consultant for two years. In 2000, she worked on the development of the John Galliano company, acquiring concrete experience in the fashion industry. In 2001, she joined the Executive Committee of Christian Dior Couture, where she served as Deputy Managing Director until August 2013. Since September 2013, she has been Executive Vice-President of Louis Vuitton, in charge of supervising all of Louis Vuitton's product-related activities. Delphine Arnault has been a member of the Executive Committee of the LVMH group since January 2019.

Delphine Arnault contributes in-depth knowledge of the luxury goods industry, particularly in fashion and leather goods, which is particularly useful in defining the Group's strategy.

• Antonio Belloni

Italian, aged 65

Antonio Belloni joined the LVMH group in June 2001, following 22 years with Procter & Gamble, where he began his career in Italy in 1978. After a period as the Chairman and CEO of Procter & Gamble's Italian operations, he was named Chairman of the firm's European division in 1999. He subsequently held a number of positions in Switzerland, Greece, Belgium and the United States. He has been Group Managing Director of LVMH since September 2001.

Mr Belloni contributes in-depth knowledge of each sector in which the LVMH group operates, as well as his vast experience in the operational leadership of a major international group.

- **Diego Della Valle**

Italian, aged 66

Diego Della Valle joined the family company in 1975. He played a fundamental role in defining the company's development strategy and creating the brands that have shaped its image. He developed what has now become a globally recognized innovative marketing plan that has inspired many luxury product companies. Since October 2000, he has been Chairman and Director Delegate of Tod's SpA, which today is a world leader in the luxury accessories sector.

Diego Della Valle contributes in-depth knowledge of the luxury leather goods sector and vast experience as an entrepreneur in the Italian Peninsula.

- **Marie-Josée Kravis**

American, aged 70

Marie-Josée Kravis is an economist specializing in the fields of public policy and strategic planning. She started her career as a financial analyst with the Power Corporation of Canada and went on to work with the General Solicitor of Canada and the Canadian Minister for Supply and Services. She is Vice-Chairman of the Board of Directors and a senior researcher of the Hudson Institute. In 2005 she was named President of the Museum of Modern Art (MoMa) in New York, of which she has been President Emerita since 2019.

Marie-Josée Kravis contributes her analysis skills and insight into the international economic climate, particularly in North America.

- **Marie-Laure Sauty de Chalon**

French, aged 57

After establishing her career at a number of press and television advertising companies, Marie-Laure Sauty de Chalon became Chairman and Chief Executive Officer of Consodata North America in 2001. She subsequently took over as head of the Aegis Media Group in France and Southern Europe in 2004, and then from 2010 to 2018 was Chairman and Chief Executive Officer of Aufeminin. She founded Factor K, in which the NRJ Group acquired a minority interest in July 2018, and is a professor at the Institut d'Études Politiques de Paris.

Marie-Laure Sauty de Chalon contributes her experience and vision in the digital domain and in environmental and societal issues.

Appointment of a new Director proposed at the Shareholders' Meeting

- **Natacha Valla**

French, aged 44

Natacha Valla is an economist and teaches at the University of New York. She began her career at the European Central Bank (2001-2005), before moving to the Banque de France (2005-2008) and then Goldman Sachs as Executive Director (2008-2013). She was subsequently named Deputy Director of CEPII (2014-2016), a leading French think-tank in international economics within the Prime Minister's services, before joining the European Investment Bank (2016-2018) as Head of Policy and Strategy Division, and then the European Central Bank as Deputy Director General for Monetary Policy (2018-2020). She has been a member of the French Commission Économique de la Nation, the scientific committee of the Prudential Supervision and Resolution Authority (ACPR) and the Conseil d'Analyse Économique, a French government economic analysis committee.

Natacha Valla contributes expertise in international finance and monetary policy, which is particularly useful for a group with worldwide reach.

2.2. ADVISORY BOARD MEMBER

Based on the recommendations of the Nominations and Compensation Committee, you are asked to appoint as Advisory Board member Lord Powell of Bayswater, who wishes to resign from his role as Director starting from the end of this Shareholders' Meeting, for a period of three years until the end of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements for the previous year (**eleventh resolution**).

Paolo Bulgari, whose term of office as Advisory Board member expires at the end of this Shareholders' Meeting, does not wish to be re-appointed.

Detailed information on the appointment of the Advisory Board member can be found in point 1.10.2.3 of the Board of Directors' report on corporate governance (see 2019 Universal Registration Document).

You will find below the biography as well as the motivation that led your Board of Directors to propose this appointment.

Appointment of an Advisory Board member proposed at the Shareholders' Meeting

- **Lord Powell of Bayswater**

British, aged 78

Lord Powell was Private Secretary and Advisor on Foreign Affairs and Defense to Prime Ministers Margaret Thatcher and John Major from 1983 to 1991. He is an independent member of the House of Lords in the Parliament of the United Kingdom.

As Advisory Board member, Lord Powell of Bayswater will continue to advise the Board on international economic relations.

3/ COMPENSATION OF EXECUTIVE OFFICERS

3.1. INFORMATION REFERRED TO ARTICLE L. 225-37-3 I OF THE FRENCH COMMERCIAL CODE

Pursuant to Article L. 225-100 II of the French Commercial Code, you are asked to approve the information referred to Article L. 225-37-3 I of the French Commercial Code as presented in point 2.2 of the Board of Directors' report on corporate governance (see 2019 Universal Registration

Document) (twelfth resolution), with the understanding that the aforementioned elements concerning the Chairman and Chief Executive Officer and the Group Managing Director shall be subject to specific resolutions (**twelfth resolution**).

3.2. COMPENSATION PAID TO SENIOR EXECUTIVE OFFICERS IN FISCAL YEAR 2019 OR AWARDED IN RESPECT OF FISCAL YEAR 2019

In accordance with Article L. 225-100 of the French Commercial Code, you are asked to approve the information referred to Article L. 225-37-3 I of said Code as well as the fixed, variable and exceptional components of the total compensation and benefits in kind payable during the fiscal year ending

December 31, 2019 or awarded for that year to Bernard Arnault and Antonio Belloni, as they are presented in point 2.2 of the Board of Directors' report on corporate governance (see 2019 Universal Registration Document) (**thirteenth and fourteenth resolutions**).

Summary of compensation paid to each senior executive officer

Bernard Arnault^(a)

Gross compensation (EUR)	Amounts awarded in respect of the 2019 fiscal year	Amounts paid during the 2019 fiscal year	Description
Fixed compensation	1,138,307	1,138,307	Compensation payable to the Chairman and Chief Executive Officer includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,200,000	2,200,000	Compensation paid to the Chairman and Chief Executive Officer includes an annual variable component based on meeting quantitative and qualitative objectives, respectively weighted at 60% and 40% for the determination of variable compensation. The quantifiable criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget, with each of these three components accounting for one-third of the total determination. Specific qualitative criteria - which can be strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular - have been set but are not made public for reasons of confidentiality. The method used for assessing performance has been reviewed by the Nominations & Compensation Committee. The variable component represents just under twice the fixed component, putting it below the 250% limit laid down in the compensation policy in force. Payment to the Chairman and Chief Executive Officer of the annual variable component of his compensation is subject to prior approval of the amount at an Ordinary Shareholders' Meeting.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	4,482,540		October 24, 2019 plan: Number of performance shares allocated: 12,674. Performance shares were only to vest if LVMH's consolidated financial statements for fiscal years 2020 and 2021 showed a positive change compared to fiscal year 2019 in relation to one or more of the following indicators: the Group's profit from recurring operations, net cash from operating activities and operating investments, and current operating margin.
Compensation for serving as a Director (formerly known as directors' fees)	90,000	90,000	
Benefits in kind	41,694	41,694	Company car.

(a) Gross compensation and benefits in kind paid or borne by the Company and companies controlled by it.

Summary of compensation paid to each senior executive officer - Bernard Arnault^(a) (cont.)

Gross compensation (EUR)	Amounts awarded in respect of the 2019 fiscal year	Amounts paid during the 2019 fiscal year	Description
Severance pay	-	-	
Non-compete payment	-	-	
Supplementary pension plan			<p>The members of the Group's Executive Committee who are employees or senior executive officers of French subsidiaries, and who have been members of the Committee for at least six years, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties in the Group; this is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated.</p> <p>This supplementary pension benefit is determined on the basis of a reference amount of compensation equal to the average of the three highest amounts of annual compensation received during the course of their career with the Group, capped at 35 times the annual social security ceiling (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments made in France (under the general social security plan and the supplementary ARRCO and AGIRC plans) and abroad. As of December 31, 2019, the total amount of pensions and the supplementary pension may not exceed 851,004 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2019, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation, in accordance with the recommendations set out in the AFEP/MEDEF Code. The supplementary pension only vests when retirement benefits are claimed. Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Bernard Arnault may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment.</p>

(a) Gross compensation and benefits in kind paid or borne by the Company and companies controlled by it.

Antonio Belloni^(a)

Gross compensation (EUR)	Amounts awarded in respect of the 2019 fiscal year	Amounts paid during the 2019 fiscal year	Description
Fixed compensation ^(b)	3,242,438	3,242,438	Compensation payable to the Group Managing Director includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,315,250	2,315,250	Compensation paid to the Group Managing Director includes a variable annual component based on the achievement of quantifiable targets (weighted two-thirds) and qualitative targets (weighted one-third). The quantifiable criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget, with each of these three components accounting for one-third of the total determination. Specific qualitative criteria - which can be strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular - have been set but are not made public for reasons of confidentiality. The method used for assessing performance has been reviewed by the Nominations & Compensation Committee. The amount awarded for variable compensation must be less than 75% of the amount of fixed compensation and is therefore lower than half the upper limit set by the compensation policy in force. Payment to the Group Managing Director of the annual variable component of his compensation is subject to prior approval of the amount at an Ordinary Shareholders' Meeting.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	

(a) Gross compensation and benefits in kind paid or borne by the Company and companies controlled by it.

(b) Including housing allowance.

Summary of compensation paid to each senior executive officer - Antonio Belloni^(a) (cont.)

Gross compensation (EUR)	Amounts awarded in respect of the 2019 fiscal year	Amounts paid during the 2019 fiscal year	Description
Bonus performance shares	2,021,635		October 24, 2019 plan: Number of performance shares allocated: 5,716. Performance shares were only to vest if LVMH's consolidated financial statements for fiscal years 2020 and 2021 showed a positive change compared to fiscal year 2019 in relation to one or more of the following indicators: the Group's profit from recurring operations, net cash from operating activities and operating investments, and current operating margin.
Compensation for serving as a Director (formerly known as directors' fees)	87,245	87,245	
Benefits in kind	5,543	5,543	Company car.
Severance pay	-	-	
Non-compete payment			Employment contract suspended for the duration of his term as Group Managing Director; non-compete clause, for a period of 12 months, included in the employment contract providing for the monthly payment during its application of compensation equal to his monthly compensation as of the date his term of office ends, plus one-twelfth of the last bonus received.
Supplementary pension plan			<p>The members of the Group's Executive Committee who are employees or senior executive officers of French subsidiaries, and who have been members of the Committee for at least six years, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties in the Group; this is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated.</p> <p>This supplementary pension benefit is determined on the basis of a reference amount of compensation equal to the average of the three highest amounts of annual compensation received during the course of their career with the Group, capped at 35 times the annual social security ceiling (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments made in France (under the general social security plan and the supplementary ARRCO and AGIRC plans) and abroad. As of December 31, 2019, the total amount of pensions and the supplementary pension may not exceed 851,004 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Antonio Belloni in 2019, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation, in accordance with the recommendations set out in the AFEP/MEDEF Code. The supplementary pension only vests when retirement benefits are claimed.</p> <p>Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Antonio Belloni may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment.</p>

(a) Gross compensation and benefits in kind paid or borne by the Company and companies controlled by it.

(b) Including housing allowance.

3.3. COMPENSATION POLICY

Pursuant to Article L. 225-37-2 II of the French Commercial Code, you are asked to approve the compensation policy applicable to executive officers (Directors and Advisory Board members) (**fifteenth resolution**) and the compensation policy applicable to senior executive officers (**sixteenth and seventeenth resolutions**).

The compensation policy approved by the Board of Directors at its meeting on January 28, 2020, on the recommendation made by the Nominations and Compensation Committee on the same date, is set out in point 2.1 of the Board of Directors' report on corporate governance (see 2019 Universal Registration Document). No compensation amount of any type may be determined, awarded or paid if it does not comply with the approved compensation policy or, where the latter does not exist, with the remuneration policies or practices referred to Article L. 225-37-2 II of the French Commercial Code.

4/ AUTHORIZATIONS PROPOSED AT THE SHAREHOLDERS' MEETING OF JUNE 30, 2020

4.1. SHARE REPURCHASE PROGRAM (ARTICLES L. 225-209 ET SEQ. OF THE FRENCH COMMERCIAL CODE)

Type	Resolution	Maturity / Duration	Amount authorized
Share repurchase program Maximum purchase price: 550 euros	AGM of June 30, 2020 (eighteenth resolution)	December 29, 2021 (18 months)	10% of the share capital ^(a)
Reduction of capital through the retirement of shares purchased under the share repurchase program	AGM of June 30, 2020 (nineteenth resolution)	December 29, 2021 (18 months)	10% of the share capital for each 24-month period ^(a)

(a) As a guide, this equates to 50,502,734 shares on the basis of the share capital under the Bylaws as of December 31, 2019.

You are asked to authorize the Board of Directors to purchase shares in the Company, for a period of 18 months starting from this Shareholders' Meeting (**eighteenth resolution**). Such share purchases may be made for any purpose that is compatible with the laws and regulations in force, in particular (i) to provide market liquidity, (ii) to cover stock option plans, awards of bonus shares or any other share-based payment plans for employees, (iii) to cover securities giving access to the Company's shares, (iv) to be retired, (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations (see point 1.13 of the 2019 Universal Registration Document and point 6.2 of the Board of Directors' Management Report – La Société LVMH Moët Hennessy - Louis Vuitton, on transactions carried out in the context of the previous program). The Board of Directors may not allow the use of this authorization without prior authorization from the Shareholders' Meeting, in the event that a third party has made a public offer on the shares of the Company, until the end of that offer period.

The maximum price at which the Company may repurchase its own shares is set at 550 euros per share, with the understanding that the Company may not purchase such shares at a price

above the higher of the following two values: (i) the last quoted share price after the execution of a transaction in which the Company is not a stakeholder and (ii) the highest independent purchase bid in progress on the trading platform on which such a purchase would be made.

This authorization invalidates the authorization granted by the Shareholders' Meeting of April 18, 2019 in its sixteenth resolution.

You are also asked to authorize the Board of Directors, for a period of 18 months starting from this Shareholders' Meeting, to reduce the Company's share capital by canceling all or some of the shares that have been or may be repurchased by the Company, up to a limit of 10% of the share capital for each 24-month period (**nineteenth resolution**). The authorization to reduce the share capital through the retirement of shares acquired under the share repurchase program may be used, in particular, to offset the dilution resulting from the exercise of stock options. This authorization invalidates the authorization granted by the Shareholders' Meeting of April 18, 2019 in its seventeenth resolution.

4.2. EMPLOYEE SHAREHOLDER STRUCTURE (ARTICLE L. 225-197-1 OF THE FRENCH COMMERCIAL CODE)

Type	Authorization date	Maturity / Duration	Amount authorized	Issue price determination method
Bonus share award (L. 225-197-1 et seq.)	AGM, June 30, 2020 (twentieth resolution)	August 29, 2022 (26 months)	1% of the share capital ^{(a)(b)}	Not applicable

(a) Up to the overall maximum of 50 million euros proposed at the Shareholders' Meeting of April 18, 2019 (twenty-eighth resolution) against which this amount would be offset.

(b) As a guide, this equates to 5,050,273 shares on the basis of the share capital under the Bylaws as of December 31, 2019.

You are asked to authorize the Board of Directors to award bonus shares in issue or to be issued to the employees and/or senior executive officers of the Company and related entities up to a limit of 1% of the share capital (**twentieth resolution**).

This authorization shall apply for a period of 26 months starting from the Shareholders' Meeting of June 30, 2020 and shall invalidate, from the same date, the remaining unused portion of the authorization granted by the Shareholders' Meeting of

April 12, 2018 in its fifteenth resolution. In the scenario of an award of bonus shares to be issued, the maximum amount of the resulting capital increase will be offset against the overall cap of 50 million euros referred to in the twenty-eighth resolution adopted by the Shareholders' Meeting of April 18, 2019, or, where relevant, against any cap set out in a subsequent resolution of the same type throughout the duration of validity of this authorization.

5/ MODIFICATION OF THE BYLAWS

MODIFICATION OF ARTICLE 11 OF THE BYLAWS

Article L. 225-27 of the French Commercial Code, as amended by the French Law of May 22, 2019 on business growth and transformation, known as the Pacte Law, now requires that the Board of Directors include two Directors representing the employees.

The Bylaws must therefore be modified to set out the procedures for the appointment of Directors representing the employees (**twenty-first resolution**).

The proposed method of appointment is as follows:

- the first Director representing the employees would be appointed by the Group Works Council ;
- the second Director representing the employees would be appointed by the SE Works Council.

Consequently, you are asked, firstly, to approve the amendment of Article 11.1.5 of the Bylaws by adding a reference to the fact that the provisions of the French Commercial Code limiting the number of Directors linked to the Company through an employment contract to one-third of Directors in office shall not be applicable to the Directors representing the employees.

You are then asked to approve the insertion of an Article 11.2 setting out the procedures for appointing Directors representing the employees.

New Article 11.2:

"11.2 Directors representing the employees appointed by the Group Works Council and, where relevant, by the SE Works Council.

11.2.1. In accordance with the law, when the number of members of the Board of Directors, calculated based on the provisions of Article L. 225-27-1 II of the French Commercial Code, is lower than or equal to eight, a Director representing the employees is appointed by the LVMH Group Works Council.

When the number of members of the Board of Directors is higher than eight, a second Director representing the employees is appointed by the SE Works Council. When the number of members of the Board of Directors is initially higher than eight but falls to below or equal to eight, the term of office of the Director appointed by the SE Works Council is maintained until it expires.

In accordance with the provisions of Article L. 225-28 of the French Commercial Code, a Director representing the employees appointed by the LVMH Group Works Council must have held an employment contract, which must correspond to an actual post, with the Company or with a direct or indirect subsidiary of the Company, whose registered office is

located in France, at least two years before their appointment. A Director representing the employees appointed by the SE Works Council must have held an employment contract, which must correspond to an actual post, with the Company or a direct or indirect subsidiary of the Company, at least two years before their appointment.

Directors representing the employees may begin their term of office when the first Board of Directors' meeting is convened following their appointment by the relevant Works Council.

Directors representing the employees are not included in the calculation of the maximum or minimum number of Directors as provided for in the French Commercial Code, in the provisions of this article, and pursuant to paragraph 1 of Article L. 225-18-1 of the French Commercial Code.

11.2.2. Pursuant to paragraph 3 of Article L. 225-25 of the French Commercial Code, Directors representing the employees are not required to own shares in the Company during their term of office.

11.2.3. Directors representing the employees are appointed for a term of three years, expiring at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the preceding fiscal year and held in the year during which the term of office of the said Director comes to an end. Directors representing the employees may be re-appointed.

The term of office of a Director representing the employees may expire early under the conditions set out by law and in this article, and notably in the event that their employment contract is terminated (unless they move jobs within the Group). If the terms of application of Article L. 225-27-1 of the French Commercial Code are no longer fulfilled at the end of a fiscal year, the term of office of the Director(s) representing the employees shall expire at the end of the meeting during which the Board of Directors observes that the Company no longer meets the terms of application of the law.

In the event that the position of Director representing the employees becomes vacant, for any reason, it shall be filled in accordance with the conditions set out in Article L. 225-34 of the French Commercial Code. The Board of Directors may continue to meet and validly deliberate before the aforementioned position has been filled.

11.2.4. Directors representing the employees have a voting right. Subject to the relevant provisions, Directors representing the employees have the same privileges, are subject to the same obligations, in particular concerning confidentiality, and are bound by the same responsibilities as the other Directors."

MODIFICATION OF ARTICLE 13 OF THE BYLAWS

You are asked to approve the modification of the method by which notice is served for meetings of the Board of Directors by replacing the letter addressed to each Director with a notice by any means (**twenty-second resolution**).

Consequently, the second and third sub-paragraphs of paragraph 1 of Article 13 of the Bylaws shall read as follows:

“Notice is served by any means, eight days prior to the meeting; it shall mention the agenda of the meeting as set by the person convening the meeting.”

“Nevertheless, the Board may meet without delay and without a pre-established agenda.”

The rest of the article remains unchanged.

You are also asked to approve the addition of a fifth paragraph to Article 13.2 of the Bylaws to enable the Board of Directors, in accordance with Article L. 225-37 of the French Commercial Code, to take decisions based on written consultation, pursuant to the provisions set out in the regulations:

New fifth paragraph

“The Board of Directors may take the following decisions by written consultation:

- *co-optation (i) following death, (ii) following resignation, (iii) when the number of Directors has fallen below the minimum level set out in the Bylaws, or (iv) when the gender balance of Directors on the board is no longer complied with;*
- *authorize the granting of security, endorsements and guarantees given by the Company;*
- *transfer of the registered office within the same administrative region (département);*
- *change the Bylaws to bring them into line with legal and regulatory provisions;*
- *convene the Shareholders' Meeting.*

The terms and conditions for written consultation are set out in the Board of Directors' Charter.”

The rest of the article remains unchanged.

MODIFICATION OF ARTICLE 14 OF THE BYLAWS

You are asked to approve the modification of Article 14 of the Bylaws (powers of the Board of Directors) in accordance with Article L. 225-35 of the French Commercial Code, as amended by the French Law of May 22, 2019, known as the Pacte Law, to indicate that the Board of Directors sets guidelines for the Company's activities and shall ensure their implementation, taking into consideration the corporate social responsibility and environmental objectives of its activity and, where relevant, the Company's purpose (**twenty-third resolution**).

Consequently, the first paragraph of Article 14 of the Bylaws will read as follows:

“The Board of Directors sets guidelines for the Company's activities and shall ensure their implementation in accordance with its societal interests, taking into consideration the corporate social responsibility and environmental objectives of its activity. Where necessary, it will also take into consideration the Company's purpose, defined pursuant to Article 1835 of the French Civil Code.”

The rest of the paragraph remains unchanged.

HARMONIZATION OF THE BYLAWS WITH VARIOUS PROVISIONS, LEGAL AND REGULATORY IN PARTICULAR, OF THE FRENCH LAW OF MAY 22, 2019 KNOWN AS THE PACTE LAW (ARTICLES 20, 21, 23 AND 25)

Finally, you are asked to approve the harmonization of the Company's Bylaws to bring them into line with various legal and regulatory provisions, notably, of the French Law of May 22, 2019 known as the Pacte Law, and to modify the following articles accordingly (**twenty-fourth resolution**):

- (i) Articles 20 and 21: removal of the reference to “Directors' fees” ;
- (ii) Article 23: the term “Works Council” will be replaced by the term “Social and Economic Council” (“*Comité Social et Économique*”);
- (iii) Article 25 (Identification of holders of securities): Article 25 shall now read as follows:

“The Company has a right, under the legal and regulatory provisions in force, to request, at any time, information on the holders of securities that confer an immediate or future right to vote at its Shareholders' Meetings, in return for a consideration, the maximum amount of which shall be set by order of the Minister of the Economy, payable either to the central depository of the financial instruments or directly to one or more intermediaries covered by the applicable laws and regulations.

The said holders of securities shall be identified in accordance with the laws and regulations in force.”