

LVMH Moët Hennessy - Louis Vuitton

**Statutory Auditors' report on the authorization to grant existing or
newly issued bonus shares**

**Shareholders' Meeting of June 30, 2020
Resolution 20**

ERNST & YOUNG Audit

MAZARS

ERNST & YOUNG Audit

COMMISSAIRE AUX COMPTES MEMBRE DE LA COMPAGNIE REGIONALE DE VERSAILLES
TOUR FIRST – TSA 14444 - 92037 PARIS-LA DEFENSE CEDEX
SOCIETE PAR ACTIONS SIMPLIFIEE A CAPITAL VARIABLE
344 366 315 R.C.S. NANTERRE

MAZARS

COMMISSAIRE AUX COMPTES MEMBRE DE LA COMPAGNIE REGIONALE DE VERSAILLES
TOUR EXALTIS- 61, RUE HENRI REGNAULT - 92075 PARIS LA DEFENSE CEDEX
SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES A
DIRECTOIRE ET CONSEIL DE SURVEILLANCE
CAPITAL DE 8 320 000 EUROS - RCS NANTERRE 784 824 153

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Société Européenne

Siège social : 22, avenue Montaigne 75008 Paris

RCS : Paris 775 670 417

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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 Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant existing or newly issued bonus shares, without preferential subscription rights for shareholders, to employees and/or senior executive officers of your Company or related entities within the meaning of Article L.225-197-2 of the French Commercial Code, or to certain categories thereof, a transaction on which you are asked to vote.

The total number of bonus shares that may be granted under this authorization may not exceed 1% of your Company's share capital as of the date of this Shareholders' Meeting, it being specified that the amount of the capital increase will be offset against the overall amount of 50 million euros set forth in the 28th resolution passed by the Shareholders' Meeting of April 18, 2019, or against any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation.

Based on its report, your Board of Directors recommends that you:

- authorize it, for a period of 26 months from the date of this Shareholders' Meeting, to grant existing or newly issued bonus shares;
- take note that this delegation of authority shall render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 12, 2018 in its 15th resolution.

It is the responsibility of the Board of Directors to prepare a report on this transaction, with which it wishes to be authorized to proceed. Our responsibility is to report to you any observations we have on the information provided to you concerning the proposed transaction.

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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, in particular, that the proposed terms and conditions, as presented in the Board of Directors' report, are in compliance with the law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed authorization to grant bonus shares.

Courbevoie and Paris - La Défense, May 22, 2020

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Loïc Wallaert

Isabelle Sapet

Gilles Cohen

Patrick Vincent-Genod

This is a free translation into English of a report issued in French and 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 auditing standards applicable in France.