

LVMH Moët Hennessy - Louis Vuitton

**Statutory Auditors' report on the reduction of
share capital**

**Shareholders' Meeting of June 30, 2020
Resolution 19**

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.225-209 of the French Commercial Code (*Code de commerce*) in the event of a reduction of capital through the retirement of shares purchased, we hereby report to you on our assessment of the reasons for and the conditions of the proposed capital reduction.

Your Board of Directors recommends that you:

- delegate to it, for a period of 18 months, the authority to cancel, up to a maximum of 10% of its share capital per 24-month period, some or all of the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned article;
- 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 18, 2019 in its 17th resolution.

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. Our procedures consisted in verifying the fairness of the reasons for and the conditions of the proposed capital reduction, which does not interfere with the equal treatment of shareholders.

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We have no matters to report regarding the reasons for or the conditions of the proposed capital reduction.

Courbevoie and Paris - La Défense, May 22, 2020

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Loic 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.