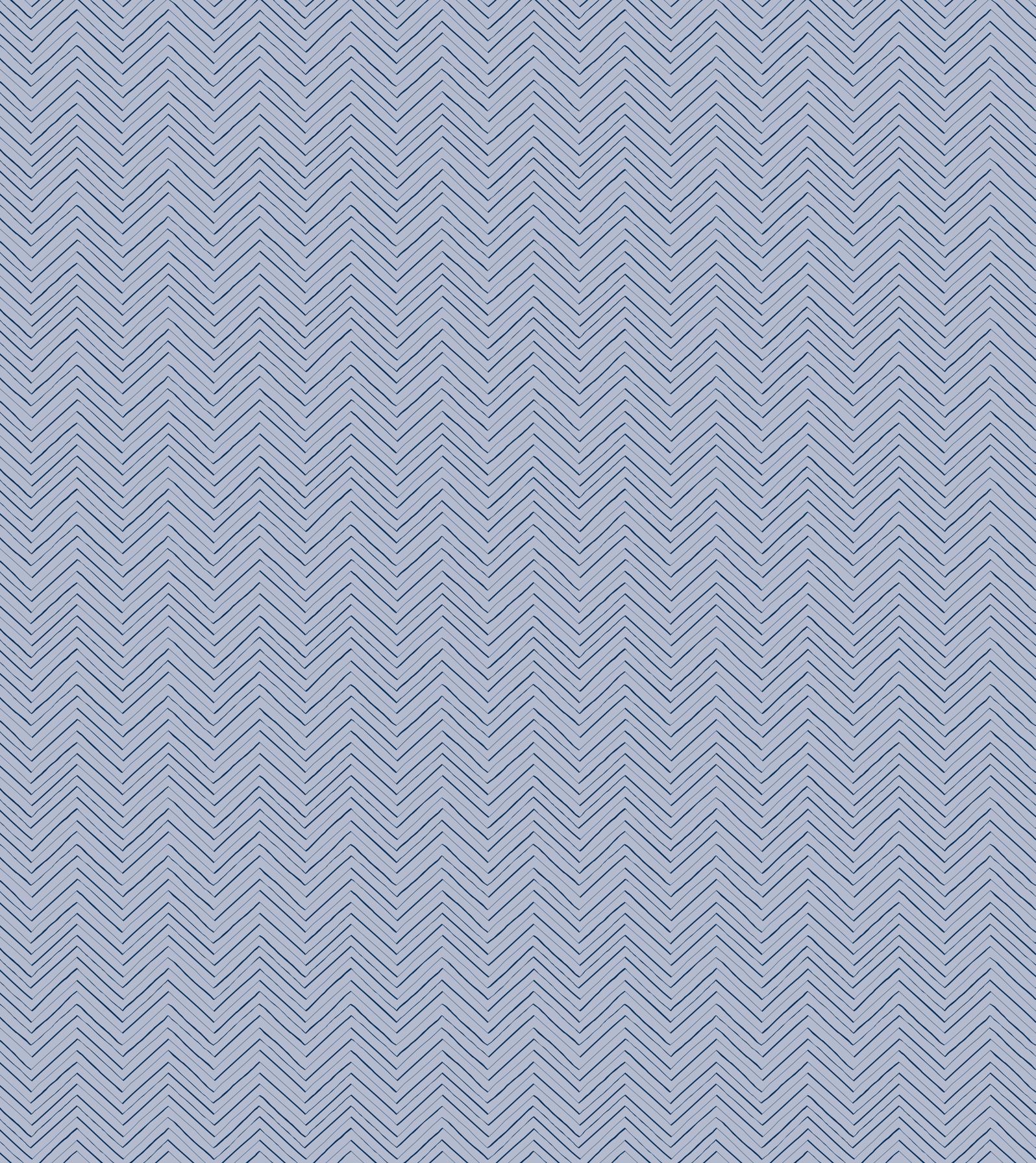


LVMH

*Convening Brochure*  
Combined Shareholders' Meeting  
Thursday, April 15, 2021 | 10.30 a.m.  
with no shareholders present

The Shareholders' Meeting will be transmitted live  
and a recorded version will be available on the Company's website: [www.lvmh.com](http://www.lvmh.com).



**CONTACT:**

CACEIS Corporate Trust

Service Assemblées Générales Centralisées

Tel.: +33 (0)1 57 78 32 32

Monday to Friday, 8.30 a.m. to 5.30 p.m. (Paris time)



# LVMH

## *Convening Brochure*

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# AGENDA

## ORDINARY RESOLUTIONS

- 1st** Approval of the parent company financial statements for the fiscal year ended December 31, 2020
- 2nd** Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
- 3rd** Allocation of net profit – determination of dividend
- 4th** Approval of related party agreements
- 5th** Renewal of Antoine Arnault's term of office as Director
- 6th** Renewal of Nicolas Bazire's term of office as Director
- 7th** Renewal of Charles de Croisset's term of office as Director
- 8th** Renewal of Yves-Thibault de Silguy's term of office as Director
- 9th** Appointment of Olivier Lenel as Alternate Statutory Auditor, replacing Philippe Castagnac
- 10th** Approval of modifications made in 2020 to the compensation policy applicable to Directors
- 11th** Approval of modifications made in 2020 to the compensation policy applicable to senior executive officers
- 12th** Approval of the information referred to in Section I of Article L.22-10-9 of the French Commercial Code
- 13th** Approval of the items of compensation paid during fiscal year 2020 and awarded in respect of that year to the Chairman and Chief Executive Officer, Bernard Arnault
- 14th** Approval of the items of compensation paid during fiscal year 2020 and awarded in respect of that year to the Group Managing Director, Antonio Belloni
- 15th** Approval of the compensation policy applicable to Directors
- 16th** Approval of the compensation policy in respect of the Chairman and Chief Executive Officer
- 17th** Approval of the compensation policy in respect of the Group Managing Director
- 18th** Authorization and powers to be granted to the Board of Directors to trade in the Company's shares

## EXTRAORDINARY RESOLUTIONS

- 19th** Authorization to be granted to the Board of Directors to reduce the share capital by retiring shares acquired on the stock market
- 20th** Delegation of authority to be granted to the Board of Directors to increase the share capital through the capitalization of profit, reserves, additional paid-in capital or other items
- 21st** Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or securities that confer rights to the allocation of debt securities, with the maintenance of preferential subscription rights
- 22nd** Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or securities that confer rights to the allocation of debt securities, with the removal of preferential subscription rights and the option to grant priority rights
- 23rd** Delegation of authority to be granted to the Board of Directors to issue ordinary shares or other securities, with the removal of preferential subscription rights, in the context of an offer covered by Article L. 411-2 1° of the French Monetary and Financial Code
- 24th** Delegation of authority to be granted to the Board of Directors to raise the number of securities to be issued in connection with share issues, either with or without preferential subscription rights, up to a limit of 15% of the initial issue
- 25th** Delegation of authority to be granted to the Board of Directors to issue shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company
- 26th** Delegation of authority to be granted to the Board of Directors to issue, up to a maximum of 10% of share capital, ordinary shares and/or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contributions in kind to the Company of equity securities or other securities giving access to the share capital
- 27th** Authorization to be granted to the Board of Directors to award share subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital
- 28th** Delegation of authority to be granted to the Board of Directors to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1% of the share capital
- 29th** Determination of the overall limit for capital increases to be carried out immediately or in the future pursuant to delegations of authority
- 30th** Modification of Article 22 of the Bylaws relating to Statutory Auditors

# HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Given the extension of the public health state of emergency until June 1, 2021 and in accordance with the measures adopted by the government to stem the spread of the Covid 19 epidemic, the Company decided, in accordance with the relevant legal and regulatory provisions in force, to hold its Shareholders' Meeting on **Thursday, April 15, 2021 at 10.30 a.m. behind closed doors** at the Company's registered office at 22 avenue Montaigne, 75008 Paris, France.

**In fact, as at the date on which the Shareholders' Meeting was convened, health measures were imposed by the French government limiting or barring public gatherings, thus preventing the shareholders from attending the Meeting in person.**

Accordingly, no admission cards will be given out. We invite you therefore to vote online or to give proxy to the Chairman of the Meeting or to a third party (spouse, civil partner, another shareholder of LVMH, any other individual or legal entity selected by you). Detailed instructions on how to participate can be found on pages 5 to 9 of this brochure.

To enable you to participate in this Shareholders' Meeting under the best possible conditions, the Shareholders' Meeting will be transmitted live and a recorded version will be available on the Company's website: **www.lvmh.com (under Investors/Events/2021 Annual General Meeting)**.

In addition to your legal right to put questions in writing, you can submit questions by email to **assembleegenerale2021@lvmh.fr** between **Wednesday, March 24, 2021 and 12.00 midday (Paris time) on Wednesday, April 14, 2021**. These questions must imperatively be accompanied by a certificate of shareholder account registration. These questions will be answered during the Shareholders' Meeting based on a representative selection of the subjects addressed by the shareholders.

You are advised to regularly check the definitive procedures for participation in the Shareholders' Meeting on the Company's website at **www.lvmh.com**.

## CONDITIONS TO BE MET FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

All shareholders, regardless of the number of shares in LVMH Moët Hennessy Louis Vuitton (hereafter the Company) they own, have the right to attend the Shareholders' Meeting, in accordance with the prevailing laws and regulations.

They must provide evidence of their status **two business days** before the Shareholders' Meeting, i.e. by zero o'clock (Paris time) on **Tuesday, April 13, 2021**, by registering the shares in an account in their name or in the case of a non-resident shareholder, in the name of their registered financial intermediary<sup>(1)(2)</sup>:

- for holders of **registered** shares: in the Company's register which is held by its agent, CACEIS Corporate Trust;

- for holders of **bearer** shares: in the securities accounts held by the financial intermediary, where the latter shall provide evidence of registration by delivering a **certification of attendance**.

- (1) For shareholders who have sold their shares before **zero o'clock (Paris time) on Tuesday, April 13, 2021** and have already transferred their voting instructions, the latter shall be canceled or modified as appropriate by CACEIS Corporate Trust in accordance with the number of shares sold. Sales or other transactions involving shares carried out after **zero o'clock (Paris time) on Tuesday, April 13, 2021**, regardless of the method used, will not be notified by the financial intermediary and will not be taken into consideration by CACEIS Corporate Trust.
- (2) Shares acquired pursuant to one of the operations specified in Article L. 22-10-48 of the French Commercial Code, which have not been disclosed to the Company and the French Financial Market Authority (Autorité des marchés financiers) at the latest by the **second business day** before the Shareholders' Meeting, i.e. **zero o'clock (Paris time) on Tuesday, April 13, 2021 at the latest**, shall be deprived of voting rights for this Shareholders' Meeting and for any subsequent shareholders' meeting that may be held, until the resale or restitution of the said shares.

# WHAT ARE THE TERMS AND CONDITIONS OF PARTICIPATION IN AND VOTING AT THE SHAREHOLDERS' MEETING

You can choose between the following **two procedures** for participating in and exercising your right to vote at the Shareholders' Meeting:

- **give proxy** to the Chairman of the Meeting or to any private individual or legal entity;
- **vote** by post or online.

Whatever the method of participation used, shareholders are recommended to cast their vote as soon as possible in order to facilitate processing.

If you have already voted by post or given proxy to the Chairman of the Meeting or to a third party, you may select another method of participating in the Shareholders' Meeting on condition that your instructions reach CACEIS Corporate Trust in accordance with the procedures and deadlines set out in this brochure.

There are **two ways** for you to choose how to participate and vote at the Shareholders' Meeting:

- use the **Single Attendance Form**, hereafter the "Single Form" (follow the instructions given on pages 6 and 9 )
- use the **VOTACCESS platform** (follow the instructions given on pages 7 and 8)

## SINGLE ATTENDANCE FORM

## VOTACCESS PORTAL

## USING THE SINGLE ATTENDANCE FORM

### HOW TO RECEIVE THE SINGLE FORM

You are a holder of **REGISTERED SHARES** (pure and administered), CACEIS Corporate Trust has automatically sent you a Single Form with this convening brochure.

You are a holder of **BEARER SHARES**, the Single Form is available on the Company's website [www.lvmh.com](http://www.lvmh.com) (under Investors/

Events/2021 Annual General Meeting) or can be obtained from your securities account holder or may be requested in writing from CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9, France, and must be received **at the latest by Friday, April 9, 2021**.

### HOW TO USE THE SINGLE FORM TO CHOOSE YOUR METHOD OF PARTICIPATION

You wish to vote by post or by proxy

You may choose from one of the following three options by checking the corresponding box on the Single Form:

- You wish to **vote by post, CHECK box ①** (see sample of Single Form on page 9 of this convening brochure) and vote following the instructions.
- You wish to **give proxy to the Chairman of the Meeting, CHECK box ②** (see sample) and leave the Single Form blank. The Chairman will then vote on your behalf in favor of the adoption of the draft resolutions presented or agreed by the Board of Directors and against the adoption of all other draft resolutions.
- You wish to **give proxy** to your spouse, civil partner, another shareholder of LVMH or any other person or legal entity, **CHECK box ③** (see sample) and name the proxy who will represent you. Notification of the cancellation of a previously appointed proxy and, where relevant, the appointment of a new proxy must be received by CACEIS Corporate Trust, by post, indicating the name of the Company, the date of the Meeting, the surname, first name, address and account number for registered shareholders or bank references for bearer shareholders, as well as the surname, first name and address of the proxy. Holders of bearer shares will also be required to ask their securities account holder to send written confirmation to CACEIS Corporate Trust, Service Assemblées Générales Centralisées at the address indicated above.

In accordance with the relevant legal and regulatory provisions in force, when a shareholder names a proxy to vote on their behalf, the proxy must indicate their instructions on the Single Form which must be emailed to CACEIS Corporate Trust at [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com).

For all proxy votes where the name of the proxy has not been provided, the Chairman of the Shareholders' Meeting will vote in favor of adopting the draft resolutions presented or agreed by the Board of Directors and against all other draft resolutions.

Regardless of your choice, you must **DATE** and **SIGN** the Single Form (see point ④ of the sample) and **RETURN** it as instructed below:

#### YOU ARE A HOLDER OF REGISTERED SHARES (PURE AND ADMINISTRATIVE):

- **RETURN the Single Form**, along with your instructions, to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, **using the prepaid envelope** enclosed with the convening brochure, ensuring that it arrives **at the latest three calendar days** before the date of the Shareholders' Meeting, i.e. **Monday, April 12, 2021**.

#### YOU ARE A HOLDER OF BEARER SHARES:

- **RETURN the Single Form**, along with your instructions, to your securities account holder who will send it along with the certificate of attendance issued by it to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, ensuring that these two documents arrive **at the latest three calendar days before** the date of the Shareholders' Meeting, i.e. **Monday, April 12, 2021**.

In cases where a Single Form is returned by a financial intermediary, the Company reserves the right to ask the said intermediary about the identity of the voter.

Exceptionally, notification of the appointment or cancellation of a proxy, and the instructions of the said proxy, must be sent to CACEIS Corporate Trust, in accordance with the procedures described above, **at the latest four calendar days** before the date of the Shareholders' Meeting, i.e. **Sunday, April 11, 2021**.

**In all cases, do not, under any circumstances, send the Single Form directly to LVMH.**

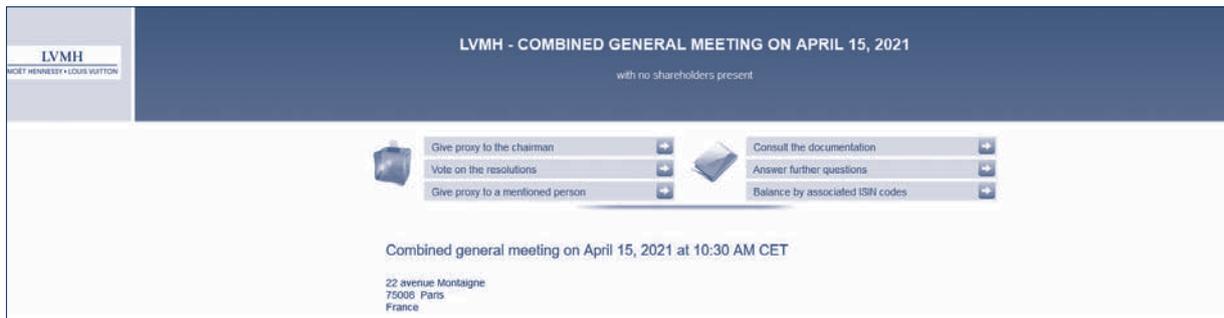
## USING THE VOTACCESS PLATFORM

To facilitate shareholders' participation in the Shareholders' Meeting, shareholders may participate in this Shareholders' Meeting using the electronic communication methods available on the VOTACCESS website.

By connecting to the VOTACCESS platform, you may vote online or give proxy to the Chairman or to any individual or legal entity.

If you have problems connecting, you can contact CACEIS Corporate Trust, Service Relations Investisseurs, by telephone on +33 (0)1 57 78 34 44, Monday to Friday from 8.30 a.m. to 5.30 p.m. (Paris time) or by email at: [ct-contact@caceis.com](mailto:ct-contact@caceis.com).

### VOTACCESS PORTAL



The VOTACCESS platform will be open as of **9 a.m.** (Paris time) **on Wednesday, March 24, 2021 to 3 p.m.** (Paris time) **on Wednesday, April 14, 2021.**

To avoid potential congestion on the VOTACCESS platform, we advise that you do not wait until the day before the Shareholders' Meeting to send your instructions.

To access the VOTACCESS platform and send your instructions, please follow the instructions below:

#### YOU ARE A HOLDER OF REGISTERED SHARES (PURE AND ADMINISTERED):

- If you hold **pure registered shares**: you must log on to CACEIS Corporate Trust's **OLIS Actionnaire** website at the address [www.nomi.olisnet.com](http://www.nomi.olisnet.com) using your usual login and password and follow the instructions on the screen. Your login is shown on the Single Form (see 5 of the sample) sent to you with this convening brochure. Once you have logged on, click on "**Vote online**" and you will be automatically directed to the VOTACCESS platform where you can vote online, give proxy to the Chairman or to any individual or legal entity or cancel any named proxy.
- If you hold **administered registered shares**: you must log on to the **OLIS Actionnaire** website at the address [www.nomi.olisnet.com](http://www.nomi.olisnet.com) using the login shown on the Single Form (see 5 of the sample) sent to you with this convening brochure. Once on the home page of the website, you should follow the instructions on the screen to access the VOTACCESS platform and vote online, give proxy to the Chairman or to any individual or legal entity or cancel any named proxy. If you do not have your password, you must request it by clicking on the button "**password forgotten or not received**". Then follow the instructions displayed on the screen to obtain your login password.

**YOU ARE A HOLDER OF BEARER SHARES:** you can use the VOTACCESS platform if your securities account holder has joined the said platform <sup>(1)</sup>.

- If your securities account holder has joined the VOTACCESS platform, you must connect to your securities account holder's Internet portal using your usual login and password, click on the icon which appears on the line corresponding to your LVMH shares and follow the indications on the screen in order to send your instructions (vote on the resolutions, give proxy to the Chairman or to any individual or legal entity or cancel any named proxy).
- If your securities account holder has not joined the VOTACCESS platform, you must send your instructions to your securities account holder following the procedure described above <sup>(2)</sup> (see paragraph "Using the Single Attendance Form").

**If you have voted using the VOTACCESS platform, please do not return your Single Form.**

## WRITTEN QUESTIONS

Shareholders may submit written questions to the Company by registered letter with acknowledgment of receipt addressed to the Chairman of the Board of Directors at the Company's head office. In accordance with the provisions of Article 8-2 II of government order no. 2020-1614 of December 18, 2020, written questions will

be validly taken into account if they are received at the Company's head office before the end of the **second business day** before the Shareholders' Meeting, i.e. **Tuesday, April 13, 2021**. These questions must be accompanied by a certificate of shareholder account registration.

- (1) Access to the VOTACCESS platform via the website of the shareholder's securities account holder may be subject to special conditions of use defined by the latter. Consequently, bearer shareholders interested in this service are invited to contact their securities account holder in order to familiarize themselves with said conditions of use.
- (2) Bearer shareholders whose securities account holder has not joined the VOTACCESS platform and who wish to cancel a named proxy, must send an email to the address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com), including the name of the Company, the surname, first name, address and full bank details of the principal and the surname, first name and address of the proxy. They must request that their securities account holder sends written confirmation to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, France **no later than four calendar days** before the Shareholders' Meeting, i.e. **Sunday, April 11, 2021**. Requests to appoint or cancel a proxy may solely be sent to the email address given above; any other request or notification concerning other subjects sent to that email address will not be taken into account or processed.

# HOW TO COMPLETE YOUR SINGLE ATTENDANCE FORM

This box does not apply since shareholders will not be physically attending the Shareholders' Meeting.

You wish to vote by post or by proxy, **check the box corresponding** to option 1, 2 or 3.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**LVMH**  
**MOÛT HENNESSY • LOUIS VUITTON**  
 Société Européenne au capital de 151 427 201,70 €  
 Siège social : 22, avenue Montaigne 75008 Paris  
 775 670 417 RCS PARIS

Assemblée Générale Mixte  
 du jeudi 15 avril 2021 à 10 heures 30  
 hors la présence physique des actionnaires  
 au siège social de la Société  
 22 avenue Montaigne - 75008 Paris

*Combined Ordinary and Extraordinary General Meeting  
 on Thursday, April 15<sup>th</sup>, 2021 at 10.30 am  
 with no shareholders present  
 at the Company's registered office  
 22 avenue Montaigne - 75008 Paris*

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	Nominatif / Registered	Vote simple / Single vote
Nombre d'actions / Number of shares	Porteur / Bearer	Vote double / Double vote
Nombre de voix - Number of voting rights		

**1**  JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

		1	2	3	4	5	6	7	8	9	10		
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Abs.									

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting   
- Je m'abstiens. / I abstain from voting   
- Je donne procuration [cf. au verso renvoi (4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint [see reverse (4) M., Mrs or Miss, Corporate to vote on my behalf]

Pour être pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation/en 1<sup>st</sup> notification      sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à la banque / by the bank      12 avril 2021 / April 12<sup>th</sup>, 2021

à la société / by the company

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale. / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

**2**  JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3**  JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter / Assemblée  
See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

In all cases, ENTER THE DATE AND YOUR SIGNATURE.

Date & Signature **4**

OLIS Shareholder identifier: xxxxxxxx **5**

ENTER your surname, first name and address HERE, or verify them if they are provided already.

**1** You are voting by post: For each resolution that you wish to vote against adoption, check the box corresponding to your choice.

Enter the date and your signature at the bottom of form **4**.

Note that the decisions of the Meeting shall be taken based on a majority of valid votes. Valid votes do not include the votes of shareholders who have not participated in the voting or who have abstained or cast a blank vote or failed to vote validly.

You have given proxy to the Chairman.  
 Check box **2**.  
 Enter the date and your signature at the bottom of form **4**.

You wish to give proxy to your spouse, civil partner, another shareholder of LVMH or any other individual or legal entity.  
 Check box **3** and enter the surname, first name and address of the proxy.  
 Enter the date and your signature at the bottom of form **4**.

**5** The login you use to connect to OLIS Actionnaire for access to the VOTACCESS platform.

Return this form by  
**April 12, 2021 at the latest to:**

CACEIS Corporate Trust  
 Service Assemblées Générales Centralisées  
 14, rue Rouget de Lisle  
 92862 ISSY-LES-MOULINEAUX Cedex 9, France

# EXECUTIVE AND SUPERVISORY BODIES

## STATUTORY AUDITORS

### Board of Directors

Bernard Arnault  
*Chairman and Chief Executive Officer*

Antonio Belloni  
*Group Managing Director*

Antoine Arnault

Delphine Arnault

Dominique Aumont  
*Director representing the employees*

Nicolas Bazire

Marie-Véronique Belloeil-Melkin  
*Director representing the employees*

Sophie Chassat<sup>(1)</sup>

Charles de Croisset<sup>(1)</sup>  
*Lead Director*

Diego Della Valle<sup>(1)</sup>

Clara Gaymard<sup>(1)</sup>

Iris Knobloch<sup>(1)</sup>

Marie-Josée Kravis<sup>(1)</sup>

Marie-Laure Sauty de Chalon<sup>(1)</sup>

Yves-Thibault de Silguy<sup>(1)</sup>

Natacha Valla<sup>(1)</sup>

Hubert Védrine<sup>(1)</sup>

### **Advisory Board members**

Yann Arthus-Bertrand

Lord Powell of Bayswater

### Executive Committee

Bernard Arnault  
*Chairman and Chief Executive Officer*

Antonio Belloni  
*Group Managing Director*

Delphine Arnault  
*Louis Vuitton Products*

Nicolas Bazire  
*Development and Acquisitions*

Pietro Beccari  
*Christian Dior Couture*

Michael Burke  
*Louis Vuitton & Tiffany*

Chantal Gaemperle  
*Human Resources and Synergies*

Andrea Guerra  
*LVMH Hospitality Excellence*

Jean-Jacques Guiony  
*Finance*

Christopher de Lapuente  
*Selective Retailing & Beauty*

Philippe Schaus  
*Wines and Spirits*

Sidney Toledano  
*Fashion Group*

Jean-Baptiste Voisin  
*Strategy*

### **General Secretary**

Marc-Antoine Jamet

### Performance Audit Committee

Yves-Thibault de Silguy<sup>(1)</sup>  
*Chairman*

Charles de Croisset<sup>(1)</sup>

Clara Gaymard<sup>(1)</sup>

### Nomination and Compensation Committee

Charles de Croisset<sup>(1)</sup>  
*Chairman*

Marie-Josée Kravis<sup>(1)</sup>

Yves-Thibault de Silguy<sup>(1)</sup>

### Ethics and Sustainable Development Committee

Yves-Thibault de Silguy<sup>(1)</sup>  
*Chairman*

Delphine Arnault

Marie-Laure Sauty de Chalon<sup>(1)</sup>

Hubert Védrine<sup>(1)</sup>

### Statutory Auditors

ERNST & YOUNG Audit  
*represented by Gilles Coben  
and Patrick Vincent-Genod*

MAZARS  
*represented by Isabelle Sapet  
and Loïc Wallaert*

(1) Independent Director

## LVMH GROUP / KEY FIGURES

### KEY CONSOLIDATED DATA

(EUR millions)	2020	2019	2018 <sup>(1)</sup>
Revenue	44,651	53,670	46,826
Profit from recurring operations	8,305	11,504	10,003
Net profit	4,955	7,782	6,990
Net profit, Group share	4,702	7,171	6,354
Cash from operations before changes in working capital	13,997	16,105	11,965
Operating investments	2,478	3,294	3,038
Free operating cash flow <sup>(a)</sup>	6,117	6,167	5,452
Total equity <sup>(b)</sup>	38,829	38,365	33,957
Net financial debt <sup>(c)(d)</sup>	4,241	6,206	5,487
Net financial debt/Equity ratio <sup>(d)</sup>	10.9%	16.2%	16.2%

(a) See the Consolidated cash flow statement in the consolidated financial statements for definition of "Operating free cash flow".

(b) Including minority interests.

(c) Excluding Lease liabilities and Purchase commitments for minority interests.

(d) Excluding the acquisition of Belmond shares. See Note 18.1 of notes to the 2018 consolidated financial statements.

### DATA PER SHARE

(EUR)	2020	2019	2018 <sup>(1)</sup>
<b>Earnings per share</b>			
Basic Group share of earnings per share	9.33	14.25	12.64
Diluted Group share of earnings per share	9.32	14.23	12.61
<b>Dividend per share</b>			
Interim	2.00	2.20	2.00
Final	4.00	2.60	4.00
Gross amount paid for fiscal year <sup>(a)</sup>	6.00 <sup>(b)</sup>	4.80	6.00

(a) Gross amount paid for fiscal year, excluding the impact of tax regulations applicable to the recipient.

(b) Amount proposed at the Shareholders' Meeting of April 15, 2021.

(1) The financial statements as of December 31, 2018 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 to the 2019 consolidated financial statements regarding the impact of the application of IFRS 16.

## INFORMATION BY BUSINESS GROUP

### Revenue by business group

<i>(EUR millions)</i>	<b>2020</b>	2019	2018
Wines and Spirits	4,755	5,576	5,143
Fashion and Leather Goods	21,207	22,237	18,455
Perfumes and Cosmetics	5,248	6,835	6,092
Watches and Jewelry	3,356	4,405	4,123
Selective Retailing	10,155	14,791	13,646
Other activities and eliminations	(70)	(174)	(633)
<b>TOTAL</b>	<b>44,651</b>	<b>53,670</b>	<b>46,826</b>

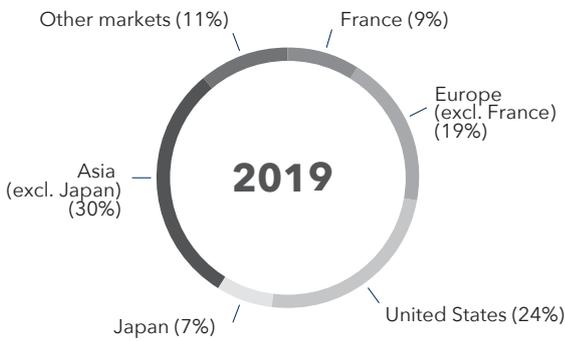
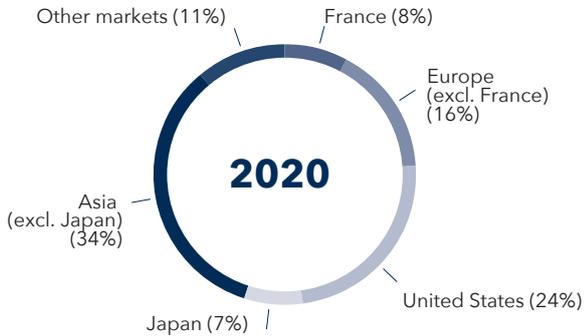
### Profit from recurring operations by business group

<i>(EUR millions)</i>	<b>2020</b>	2019	2018 <sup>(1)</sup>
Wines and Spirits	1,388	1,729	1,629
Fashion and Leather Goods	7,188	7,344	5,943
Perfumes and Cosmetics	80	683	676
Watches and Jewelry	302	736	703
Selective Retailing	(203)	1,395	1,382
Other activities and eliminations	(450)	(383)	(330)
<b>TOTAL</b>	<b>8,305</b>	<b>11,504</b>	<b>10,003</b>

(1) The financial statements as of December 31, 2018 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 to the 2019 consolidated financial statements regarding the impact of the application of IFRS 16.

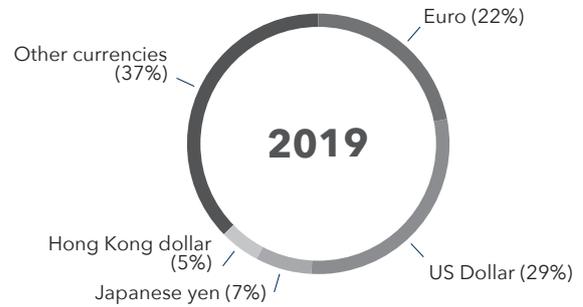
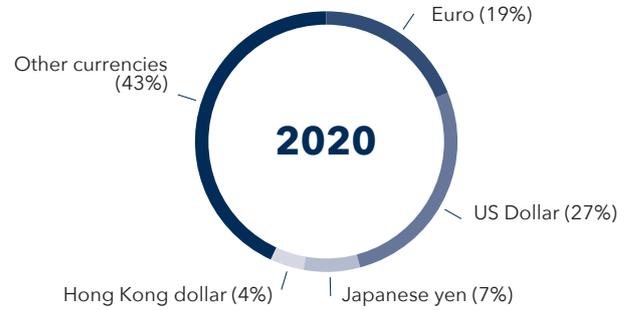
### Revenue by geographic region of delivery

(as %)



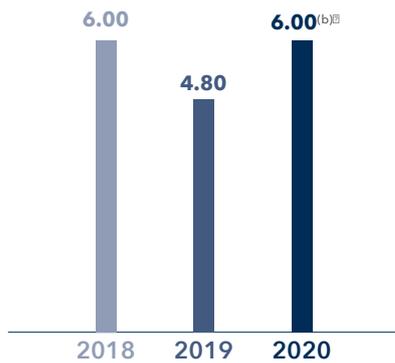
### Revenue by invoicing currency

(as %)



### DIVIDEND PER SHARE (a)

(in euros)

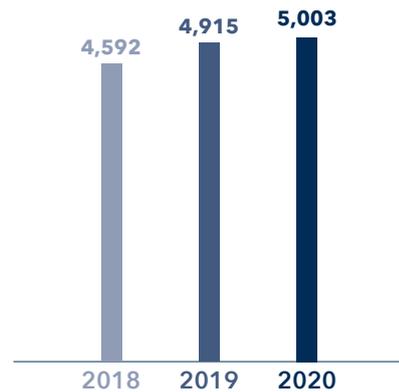


(a) Gross amount paid for fiscal year, excluding the impact of tax regulations applicable to the recipient.

(b) Amount proposed at the Shareholders' Meeting of April 15, 2021.

### NUMBER OF STORES

(number)



# LVMH GROUP / SUMMARY

## CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	<b>2020</b>	2019	2018 <sup>(a)</sup>
<b>Revenue</b>	<b>44,651</b>	<b>53,670</b>	<b>46,826</b>
Cost of sales	(15,871)	(18,123)	(15,625)
<b>Gross margin</b>	<b>28,780</b>	<b>35,547</b>	<b>31,201</b>
Marketing and selling expenses	(16,792)	(20,207)	(17,755)
General and administrative expenses	(3,641)	(3,864)	(3,466)
Income/(loss) from joint ventures and associates	(42)	28	23
<b>Profit from recurring operations</b>	<b>8,305</b>	<b>11,504</b>	<b>10,003</b>
Other operating income and expenses	(333)	(231)	(126)
<b>Operating profit</b>	<b>7,972</b>	<b>11,273</b>	<b>9,877</b>
Cost of net financial debt	(35)	(107)	(117)
Interest on lease liabilities	(281)	(290)	-
Other financial income and expenses	(292)	(162)	(271)
<b>Net financial income/(expense)</b>	<b>(608)</b>	<b>(559)</b>	<b>(388)</b>
Income taxes	(2,409)	(2,932)	(2,499)
<b>Net profit before minority interests</b>	<b>4,955</b>	<b>7,782</b>	<b>6,990</b>
Minority interests	(253)	(611)	(636)
<b>Net profit, Group share</b>	<b>4,702</b>	<b>7,171</b>	<b>6,354</b>
<b>Basic Group share of net earnings per share (EUR)</b>	<b>9.33</b>	<b>14.25</b>	<b>12.64</b>
Number of shares on which the calculation is based	503,679,272	503,218,851	502,825,461
<b>Diluted Group share of net earnings per share (EUR)</b>	<b>9.32</b>	<b>14.23</b>	<b>12.61</b>
Number of shares on which the calculation is based	504,210,133	503,839,542	503,918,140

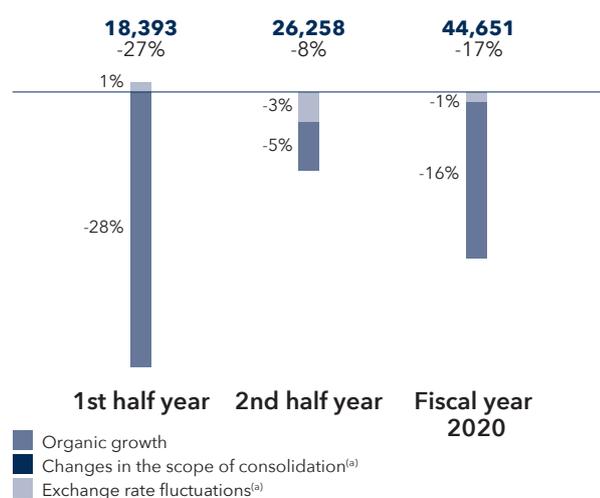
(a) The financial statements as of December 31, 2018 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 to the 2019 consolidated financial statements regarding the impact of the application of IFRS 16.

# COMMENTS ON THE 2020 CONSOLIDATED INCOME STATEMENT

## BREAKDOWN OF REVENUE

### CHANGE IN REVENUE PER HALF-YEAR PERIOD

(EUR millions and as %)



(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 19.

The Covid-19 pandemic and the measures taken by various governments to fight it severely disrupted LVMH's operations during the year and significantly affected the financial statements. The closure of stores and production facilities in most countries for several months, along with the halt in international travel, were responsible for the reduction in revenue and, consequently, the deterioration in profitability across all the business groups.

Consolidated revenue for the fiscal year ended December 31, 2020 was 44,651 million euros, down 17% from the previous fiscal year. It fell by 1 point as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the US dollar.

The main changes to the Group's consolidation scope since January 1, 2019 were as follows: in "Other activities", the consolidation of the Belmond hotel group as of April 2019; in the Wines and Spirits business group, the consolidation of Château d'Esclans as of January 1, 2020. These changes in the scope of consolidation did not have a significant impact on the change in revenue for the fiscal year.

On a constant consolidation scope and currency basis, revenue decreased by 16%.

### REVENUE BY INVOICING CURRENCY

(as %)	2020	2019	2018
Euro	19	22	22
US dollar	27	29	29
Japanese yen	7	7	7
Hong Kong dollar	4	5	6
Other currencies	43	37	36
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

The breakdown of revenue by invoicing currency changed appreciably with respect to the previous fiscal year: the contributions of the euro, the US dollar and the Hong Kong dollar fell by 3 points, 2 points and 1 point, respectively, to 19%, 27% and 4%, while that of "Other currencies" rose by 6 points to 43%. The contribution of the Japanese yen remained stable at 7%.

### REVENUE BY GEOGRAPHIC REGION OF DELIVERY

(as %)	2020	2019	2018
France	8	9	10
Europe (excl. France)	16	19	19
United States	24	24	24
Japan	7	7	7
Asia (excl. Japan)	34	30	29
Other markets	11	11	11
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

By geographic region of delivery, the relative contribution of Europe (excluding France) to Group revenue fell from 19% to 16%, while that of France fell from 9% to 8%, due to the significant reduction in tourist travel to these regions, in the wake of widespread lockdowns in the first half of the year and the varying impact of partial lockdowns in certain countries in the second half. The relative contributions of the United States, Japan and "Other markets" remained stable at 24%, 7% and 11%, respectively, while that of Asia (excluding Japan) was boosted by the carryover of consumer demand among its local clientele who canceled their travel plans, with this region's contribution growing by 4 points to 34%.

## REVENUE BY BUSINESS GROUP

(EUR millions)	2020	2019	2018
Wines and Spirits	4,755	5,576	5,143
Fashion and Leather Goods	21,207	22,237	18,455
Perfumes and Cosmetics	5,248	6,835	6,092
Watches and Jewelry	3,356	4,405	4,123
Selective Retailing	10,155	14,791	13,646
Other activities and eliminations	(70)	(174)	(633)
<b>TOTAL</b>	<b>44,651</b>	<b>53,670</b>	<b>46,826</b>

By business group, the breakdown of Group revenue changed appreciably. The contributions of Wines and Spirits, and Fashion and Leather Goods increased by 1 point and 6 points, respectively, to 11% and 47%, while the contributions of Perfumes and Cosmetics, and Watches and Jewelry decreased by 1 point each to 12% and 7%, respectively, and that of Selective Retailing fell by 5 points to 23%.

Revenue for Wines and Spirits decreased by 15% based on published figures. Affected by a negative 2-point exchange rate impact and boosted by a positive 1-point scope impact following the consolidation of Château d'Esclans, revenue for this business group was down 14% on a constant consolidation scope and currency basis. Champagnes and wines were down 15% based on published figures and 16% on a constant consolidation scope and currency basis, after taking into account the positive 3-point impact of the consolidation of Château d'Esclans. Cognac and

spirits were down 14% based on published figures and 12% on a constant consolidation scope and currency basis. The impact of the global health crisis related to the Covid-19 pandemic was felt across all geographic areas, especially Asia (including Japan) and Europe. Only the United States recorded positive revenue growth.

Revenue for Fashion and Leather Goods was down 3% in terms of organic growth and 5% based on published figures. Online sales grew rapidly. Europe and Japan were the most affected regions, while the United States and Asia recorded positive performances; in this context, Christian Dior Couture achieved an exceptional performance, while Louis Vuitton showed remarkable resilience.

Revenue for Perfumes and Cosmetics decreased by 22% in terms of organic growth and by 23% based on published figures. Guerlain and Fresh proved highly resilient despite the public health crisis, showing more limited declines. Asia was the region where revenue decreased the least.

Revenue for Watches and Jewelry decreased by 23% in terms of organic growth and by 24% based on published figures. All the business group's brands felt the impact of the public health crisis. The United States, Japan and Europe were the most heavily affected areas.

Revenue for Selective Retailing decreased by 30% on a constant consolidation scope and currency basis, and by 31% based on published figures. The halt in international travel and the closure of the store network for many months in 2020 led the business group to record major revenue declines across all its geographic areas, especially in the United States and Asia.

## PROFIT FROM RECURRING OPERATIONS

(EUR millions)	2020	2019	2018 <sup>(a)</sup>
Revenue	44,651	53,670	46,826
Cost of sales	(15,871)	(18,123)	(15,625)
Gross margin	28,780	35,547	31,201
Marketing and selling expenses	(16,792)	(20,207)	(17,755)
General and administrative expenses	(3,641)	(3,864)	(3,466)
Income/(loss) from joint ventures and associates	(42)	28	23
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>8,305</b>	<b>11,504</b>	<b>10,003</b>
<b>OPERATING MARGIN (%)</b>	<b>18.6</b>	<b>21.4</b>	<b>21.4</b>

(a) The financial statements as of December 31, 2018 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 to the 2019 consolidated financial statements regarding the impact of the application of IFRS 16.

The Group's gross margin came to 28,780 million euros, down 19% compared to the previous fiscal year; as a percentage of revenue, the gross margin was 65%, down 1 point. The Group incurred the negative impact of the closure of a number of production sites and a higher level of inventory impairment, especially in Fashion and Leather Goods, due to the public health crisis. These two effects had a negative 1-point impact on the margin.

Marketing and selling expenses totaled 16,792 million euros, down 17% based on published figures and 16% on a constant consolidation scope and currency basis. Efforts made to reduce marketing and selling expenses partly offset the decrease in the gross margin. The level of these expenses expressed as a percentage of revenue amounted to 38%, remaining stable with respect to 2019. Among these marketing and selling expenses, advertising and promotion costs amounted to 11% of revenue, decreasing by 21% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

(number)	2020	2019	2018
France	512	535	514
Europe (excl. France)	1,175	1,177	1,153
United States	866	829	783
Japan	428	427	422
Asia (excl. Japan)	1,514	1,453	1,289
Other markets	508	494	431
<b>TOTAL</b>	<b>5,003</b>	<b>4,915</b>	<b>4,592</b>

General and administrative expenses totaled 3,641 million euros, down 6% based on published figures and 5% on a constant consolidation scope and currency basis. They amounted to 8% of revenue.

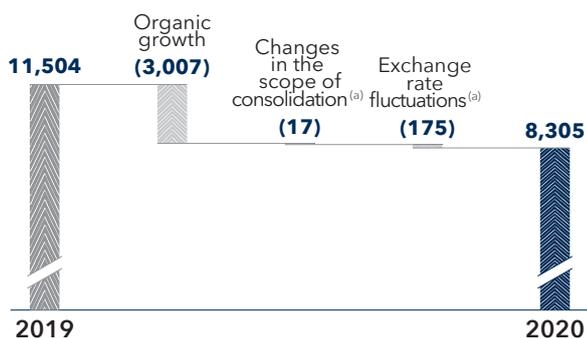
#### PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

(EUR millions)	2020	2019	2018
Wines and Spirits	1,388	1,729	1,629
Fashion and Leather Goods	7,188	7,344	5,943
Perfumes and Cosmetics	80	683	676
Watches and Jewelry	302	736	703
Selective Retailing	(203)	1,395	1,382
Other activities and eliminations	(450)	(383)	(330)
<b>TOTAL</b>	<b>8,305</b>	<b>11,504</b>	<b>10,003</b>

The Group's profit from recurring operations was 8,305 million euros, down 28%. The Group's operating margin as a percentage of revenue was 18.6%, down 2.8 points with respect to the previous fiscal year.

#### CHANGE IN PROFIT FROM RECURRING OPERATIONS

(EUR millions)



(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 19.

Exchange rate fluctuations had a negative overall impact of 175 million euros on profit from recurring operations compared to the previous fiscal year. This total comprises the following three items: the impact of exchange rate fluctuations on export

and import sales and purchases by Group companies, the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

#### WINES AND SPIRITS

	2020	2019	2018
Revenue (EUR millions)	4,755	5,576	5,143
Profit from recurring operations (EUR millions)	1,388	1,729	1,629
Operating margin (%)	29.2	31.0	31.7

Profit from recurring operations for Wines and Spirits was 1,388 million euros, down 20% relative to December 31, 2019. Champagne and wines contributed 488 million euros, while cognacs and spirits accounted for 900 million euros. Cost control and targeted advertising and promotional investments helped partly offset the negative impact of the decrease in volumes. The business group's operating margin as a percentage of revenue fell by 1.8 points to 29.2%.

#### FASHION AND LEATHER GOODS

	2020	2019	2018
Revenue (EUR millions)	21,207	22,237	18,455
Profit from recurring operations (EUR millions)	7,188	7,344	5,943
Operating margin (%)	33.9	33.0	32.2

Fashion and Leather Goods posted profit from recurring operations of 7,188 million euros, down 2% compared with the previous fiscal year. Amidst the Covid-19 pandemic, efforts to control costs and adapt to new requirements enabled Louis Vuitton to maintain its exceptional level of profitability, while Christian Dior Couture further increased its profitability. All the brands strengthened their management measures to limit the impact of store closures in most regions, carefully targeting their investments. The business group's operating margin as a percentage of revenue grew by 0.9 points to 33.9%.

#### PERFUMES AND COSMETICS

	2020	2019	2018
Revenue (EUR millions)	5,248	6,835	6,092
Profit from recurring operations (EUR millions)	80	683	676
Operating margin (%)	1.5	10.0	11.1

Profit from recurring operations for Perfumes and Cosmetics was 80 million euros, down 603 million euros compared to the previous fiscal year. Special attention paid to the cost price of finished products and careful management of operating costs enabled the business group to limit the deterioration in gross margin. The business group's operating margin as a percentage of revenue fell by 8.5 points to 1.5%.

## WATCHES AND JEWELRY

	2020	2019	2018
Revenue (EUR millions)	3,356	4,405	4,123
Profit from recurring operations (EUR millions)	302	736	703
Operating margin (%)	9.0	16.7	17.1

Profit from recurring operations for Watches and Jewelry came to 302 million euros, down 434 million euros compared to the previous fiscal year. In a challenging environment for the Watches and Jewelry industry, the business group's brands actively pursued the operating levers at their disposal in order to limit the negative impact of the public health crisis. The operating margin as a percentage of revenue for the Watches and Jewelry business group fell by 7.7 points to 9%.

## SELECTIVE RETAILING

	2020	2019	2018
Revenue (EUR millions)	10,155	14,791	13,646
Profit from recurring operations (EUR millions)	(203)	1,395	1,382
Operating margin (%)	(2.0)	9.4	10.1

Profit from recurring operations for Selective Retailing was a loss of 203 million euros, down 1,598 million euros compared to 2019. The halt in tourism and store closures around the world led to a very sharp decline in results. The business group's operating margin as a percentage of revenue fell by 11.4 points to -2%.

## OTHER ACTIVITIES

The loss from recurring operations of "Other activities and eliminations" increased with respect to the previous fiscal year, totaling 450 million euros. In addition to headquarters expenses, this heading includes the results of the hotel and media divisions, Royal Van Lent yachts, and the Group's real estate activities.

## OTHER INCOME STATEMENT ITEMS

(EUR millions)	2020	2019	2018 <sup>(a)</sup>
Profit from recurring operations	8,305	11,504	10,003
Other operating income and expenses	(333)	(231)	(126)
Operating profit	7,972	11,273	9,877
Net financial income/(expense)	(608)	(559)	(388)
Income taxes	(2,409)	(2,932)	(2,499)
<b>NET PROFIT BEFORE MINORITY INTERESTS</b>	<b>4,955</b>	<b>7,782</b>	<b>6,990</b>
Minority interests	(253)	(611)	(636)
<b>NET PROFIT, GROUP SHARE</b>	<b>4,702</b>	<b>7,171</b>	<b>6,354</b>

(a) The financial statements as of December 31, 2018 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 to the 2019 consolidated financial statements regarding the impact of the application of IFRS 16.

"Other operating income and expenses" amounted to a net expense of 333 million euros, compared with a net expense of 231 million euros in 2019. For fiscal year 2020, "Other operating income and expenses" included 35 million euros in donations related to the public health crisis; 35 million euros in transaction costs relating to the acquisition of consolidated companies; 235 million euros in depreciation, amortization and impairment charges for brands, goodwill and real estate assets; and 22 million euros in net losses on disposals.

The Group's operating profit was 7,972 million euros, down 29% compared to 2019.

The net financial expense was 608 million euros, compared with a net financial expense of 559 million euros in 2019. This item comprised the following:

- the aggregate cost of net financial debt, which totaled 35 million euros, versus a cost of 107 million euros in 2019, representing a reduction of 72 million euros;
- interest on lease liabilities recognized under IFRS 16, which amounted to an expense of 281 million euros, compared with an expense of 290 million euros in the previous year;
- other financial income and expenses, which amounted to a net expense of 291 million euros, compared to a net expense of 162 million euros in 2019. The expense related to the cost of foreign exchange derivatives was 262 million euros, versus an expense of 230 million euros a year earlier. Lastly, fair value adjustments of available for sale financial assets amounted to a net expense of 4 million euros, compared to net income of 82 million euros for 2019.

The Group's effective tax rate was 32.7%. It diverged from the Group's normal rate given its geographic footprint as a result of recurring and non-recurring items. Recurring items that raised the tax rate mainly included the impact of tax on dividends and the impact of non-deductible expenses. The main impacts of non-recurring items related to the impact on inventories of deferred tax of the change in certain corporate income tax rates and the impact on losses of certain Maisons which could not be offset against taxable profits, or which did not give rise to the recognition of deferred tax assets.

Profit attributable to minority interests was 253 million euros, compared to 611 million euros as of December 31, 2019; this total mainly includes profit attributable to minority interests in Moët Hennessy and DFS.

The Group's share of net profit was 4,702 million euros, compared with 7,171 million euros in 2019. This represented 10% of revenue as of December 31, 2020, compared to 13% in 2019. The Group's share of net profit for fiscal year 2020 was down 34% compared to 2019.

### **Comments on the determination of the impact of exchange rate fluctuations and changes in the scope of consolidation**

*The impact of exchange rate fluctuations is determined by translating the financial statements for the fiscal year of entities with a functional currency other than the euro at the prior fiscal year's exchange rates, without any other restatements.*

*The impact of changes in the scope of consolidation is determined as follows:*

- *for the fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated during that fiscal year by the acquired entities, as of their initial consolidation;*
- *for the prior fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated over the months during which the acquired entities were not consolidated in the prior fiscal year;*
- *for the fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated by the divested entities in the prior fiscal year over the months during which those entities were no longer consolidated in the current fiscal year;*
- *for the prior fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated in the prior fiscal year by the divested entities.*

*Profit from recurring operations is restated in accordance with the same principles.*

# 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, (**1st resolution**) and the consolidated financial statements of the Group (**2nd resolution**);
- allocation of net profit (**3rd resolution**): a dividend of 6.00 euros per share will be distributed. As an interim dividend

of 2.00 euros per share was paid on December 3, 2020, the remaining amount of 4.00 euros per share will be paid on April 22, 2021;

- approval of related party agreements (**4th resolution**): details of the related party agreements are given in the Statutory Auditor's Special Report.

## 2/ COMPOSITION OF THE BOARD OF DIRECTORS - STATUTORY AUDITORS

### 2.1. BOARD OF DIRECTORS

Based on the recommendations of the Nominations and Compensation Committee, you are asked to renew the terms of office of Antoine Arnault, Nicolas Bazire, Charles de Croisset and Yves-Thibault de Silguy as Director (**5th to 8th resolutions**) for a period of three years until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements for the previous year.

More detailed information on the renewal of Directors' terms of office can be found in point 1.4.1.2 the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

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

#### Renewal of the terms of office of Directors proposed at the Shareholders' Meeting

##### • Antoine Arnault

Antoine Arnault, a graduate of the HEC Montréal business school and holder of an MBA from INSEAD, created an internet domain name company in 2000.

He subsequently sold his holdings in this company and joined the family-owned Louis Vuitton group as Head of Communication.

Since 2011, Antoine Arnault has been CEO of Berluti, the sole luxury menswear label at LVMH group. Also in 2011, he launched "Les Journées Particulières," an opportunity for enthusiasts to enter the ateliers of nearly 80 design and accessories houses for free over a period of three days.

At the end of 2013, he was appointed Chairman of the Italian luxury cashmere retailer Loro Piana.

In addition to his current roles, Antoine Arnault is head of communication, image and environmental responsibility at LVMH group and has sat on the Group's Board since 2006.

Antoine Arnault brings to the Board his experience in luxury retail and his expertise and convictions around environmental and social responsibility.

##### • Nicolas Bazire

Nicolas Bazire was named Cabinet Director for Prime Minister Edouard Balladur in 1993. He was Managing Partner at Rothschild et Cie Banque from 1995 to 1999 and has been Managing Director of Agache (formerly Groupe Arnault SEDCS) since 1999.

Nicolas Bazire brings to the Board his expertise in both national and international economics and finance.

##### • Charles de Croisset

Charles de Croisset joined the French Finance Ministry's Inspection des Finances in 1968. After a career in public administration, he joined Crédit Commercial de France (CCF) in 1980 as Corporate Secretary before being appointed Deputy Chief Executive Officer and then Chief Executive Officer. In 1993, he was named Chairman and Chief Executive Officer of CCF, then Executive Director of HSBC Holdings Plc in 2000. In March 2004, he joined Goldman Sachs Europe as its Vice-Chairman and subsequently served as International Advisor at Goldman Sachs International between 2006 and 2019. Charles de Croisset is currently Regional Advisor at Goldman Sachs International.

Charles de Croisset brings to the Board his financial expertise, in particular his knowledge of international monetary policy, and his vast experience in the executive management of listed companies.

##### • Yves-Thibault de Silguy

Yves-Thibault de Silguy has held various positions within the French administration, as well as within the European Community as European Commissioner for Economic and Monetary Affairs (1995-1999). In 1988, he joined Usinor-Sacilor as Head of International Affairs until 1993. Between 2000 and 2006, he held a number of positions at Suez, including member of the Executive Board, Chief Executive Officer and Group Managing Director. In June 2006, he was appointed Chairman of the Board of Directors of Vinci, after which in May 2010 he held the positions of Vice-Chairman and Senior Director, and as of November 2018, Vice-Chairman of the Board of Directors. Since May 2010, he has been a manager of YTSEuropaconsultants.

Yves-Thibault de Silguy brings to the Board his expertise in European affairs and the governance of major corporations.

## 2.2. STATUTORY AUDITORS

Philippe Castagnac informed the Company of his resignation from his term of office as Alternate Statutory Auditor due to his retirement on October 30, 2020. Consequently, you are asked to appoint Olivier Lenel to replace Philippe Castagnac for the remainder of his term of office, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve

the financial statements for the year ended December 31, 2021 (**9th resolution**).

Information on Olivier Lenel, who you are asked to appoint, can be found in point 1.4.2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

## 3/ COMPENSATION OF EXECUTIVE OFFICERS

### 3.1. COMPENSATION POLICY

**3.1.1** Pursuant to Section II of Article L.22-10-8 of the French Commercial Code, you are asked to approve the modifications made in 2020 in view of the exceptional circumstances caused by the health crisis to the compensation policy applicable to the Directors (**10th resolution**) and that applicable to the two senior executive officers (**11th resolution**).

The modifications made in 2020 to the compensation policy applicable to the Directors and that applicable to senior executive officers are described in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**3.1.2** Pursuant to Section II of Article L.22-10-8 of the French Commercial Code, you are then asked to approve the compensation policy applicable to Directors (**15th resolution**) and that applicable to senior executive officers (**16th and 17th resolutions**).

The compensation policy approved by the Board of Directors at its meeting of January 26, 2021, on the recommendation made by the Nominations and Compensation Committee, is set out in point 2.1 of the *Board of Directors' report on corporate governance* (see 2020 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 in Section II of Article L.22-10-8 of the French Commercial Code.

In accordance with Section III of Article L.22-10-8, par. 2, of the French Commercial Code, the Board of Directors may, in exceptional circumstances, waive the application of the compensation policy under the conditions set out in point 2 of the Board of Directors' Report on corporate governance (see 2020 Universal Registration Document).

### 3.2. INFORMATION REFERRED TO IN SECTION I OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE

Pursuant to Section I of Article L.22-10-34 of the French Commercial Code, you are asked to approve the information referred to in Section I of Article L.22-10-9 of the French

Commercial Code as presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document) (**12th resolution**).

### 3.3. COMPENSATION PAID TO SENIOR EXECUTIVE OFFICERS IN FISCAL YEAR 2020 OR AWARDED IN RESPECT OF FISCAL YEAR 2019

In accordance with Sections I and II of Article L.22-10-34 of the French Commercial Code, you are asked to approve the information referred to Section I of Article L.22-10-9 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, 2020 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 2020 Universal Registration Document) (**13th and 14th resolutions**).

## Summary of compensation paid to each senior executive officer

### Bernard Arnault <sup>(a)</sup>

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Description
Fixed compensation	948,589	948,589	The compensation payable to the Chairman and Chief Executive Officer includes a fixed component, which it has been decided to keep stable. Nevertheless, given the exceptional circumstances linked to the health crisis, the Board of Directors has decided not to pay any compensation for the months of April and May 2020.
Variable compensation	0	2,200,000	The 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% of the variable compensation amount. The quantitative 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. The qualitative criteria, which are strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular, have been set in detail but are not made public for reasons of confidentiality. The variable component represents just under twice the fixed component, and is therefore below the 250% limit laid down in the compensation policy in force. The performance assessment for 2019 was examined in 2020 by the Nominations and Compensation Committee and the amount payable in 2020 in respect of 2019 was approved by the Shareholders' Meeting of June 30, 2020 prior to being paid. Given the exceptional circumstances linked to the health crisis, no variable compensation was paid to the Chairman and Chief Executive Officer in respect of 2020.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	4,482,677	-	Plan set up on October 22, 2020: number of bonus performance shares awarded: 10,977. The bonus performance shares are only vested if LVMH's consolidated financial statements for fiscal years 2021 and 2022 show a positive change compared to fiscal year 2020 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow (previously "net cash from operating activities and operating investments"), and current operating margin.
Compensation for the office of Director	47,250	47,250	Given the circumstances linked to the health crisis, the compensation for the office of Director was reduced, on an exceptional basis, by 30% in 2020.
Benefits in kind	39,689	39,689	Company car.
Severance pay	-	-	
Non-compete payment	-	-	
Supplementary pension plan	-	-	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. 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. 1,439,760 euros as of December 31, 2020). 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, 2020, the total amount of pensions and the supplementary pension may not exceed 863,856 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2020, 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.

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

**Antonio Belloni**<sup>(a)</sup>

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Description
Fixed compensation <sup>(b)</sup>	2,760 032	2,760 032	The compensation payable to the Group Managing Director includes a fixed component, which it has been decided to keep stable. Nevertheless, given the exceptional circumstances linked to the health crisis, the Board of Directors has decided not to pay any compensation for the months of April and May 2020.
Variable compensation	0	2,315,250	The compensation payable to the Group Managing Director includes a variable annual component which is based on the achievement of quantitative targets (weighted two-thirds) and qualitative targets (weighted one-third). The quantitative 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. The qualitative criteria, which are strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular, have been set in detail but are not made public for reasons of confidentiality. The variable component represents less than 75% of the fixed component and is therefore less than 50% of the limit set down by the compensation policy in force. The performance assessment for 2019 was examined in 2020 by the Nominations and Compensation Committee and the amount payable in 2020 in respect of 2019 was approved by the Shareholders' Meeting of June 30, 2020 prior to being paid. Given the exceptional circumstances linked to the health crisis, no variable compensation was paid to the Group Managing Director in respect of 2020.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	2,021,840	-	Plan set up on October 22, 2020: number of bonus performance shares awarded: 4,951 The bonus performance shares are only vested if LVMH's consolidated financial statements for fiscal years 2021 and 2022 show a positive change compared to fiscal year 2020 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow (previously "net cash from operating activities and operating investments"), and current operating margin.
Compensation for the office of Director	57,995	57,995	Given the circumstances linked to the health crisis, the compensation for the office of Director was reduced, on an exceptional basis, by 30% in 2020.
Benefits in kind	5,081	5,081	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	-	-	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. 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. 1,439,760 euros as of December 31, 2020). 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, 2020, the total amount of pensions and the supplementary pension may not exceed 863,856 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Antonio Belloni in 2020, 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 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.

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

(b) Including housing allowance.

## 4/ AUTHORIZATIONS PROPOSED AT THE SHAREHOLDERS' MEETING OF APRIL 15, 2021

### 4.1. SHARE REPURCHASE PROGRAM (ARTICLES L.22-10-62 ET SEQ. OF THE FRENCH COMMERCIAL CODE)

Type	Resolution	Maturity / Duration	Amount authorized
Share repurchase program Maximum purchase price: 700 euros	AGM of April 15, 2021 (18th resolution)	October 14, 2022 (18 months)	10% of the share capital <sup>(a)</sup>
Reduction of capital through the retirement of shares purchased under the share repurchase program	AGM of April 15, 2021 (19th resolution)	October 14, 2022 (18 months)	10% of the share capital for each 24-month period <sup>(a)</sup>

(a) As a guide, this equates to 50,475,734 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

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 (**18th 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 1.12 of the *Board of Directors' report on corporate governance* and point 6.1 of the *Board of Directors' Management Report – La Société LVMH Moët Hennessy Louis Vuitton of the 2020 Universal Registration Document* 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 700 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 June 30, 2020 in its 18th 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 (**19th 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 June 30, 2020 in its 19th resolution.

#### 4.2. SHARE CAPITAL INCREASE (ARTICLES L.225-129, L.225-129-2, L.228-92 AND L.22-10-49 TO L.22-10-54 OF THE FRENCH COMMERCIAL CODE)

Type	Authorization date	Maturity / Duration	Amount authorized	Method used to calculate the issue price
Capitalization of profit, reserves, additional paid-in capital or other items	AGM of April 15, 2021 (20th resolution)	June 14, 2023 (26 months)	20 million euros <sup>(a)</sup>	Not applicable
With maintenance of preferential subscription rights: ordinary shares, securities giving access to the share capital	AGM of April 15, 2021 (21st resolution)	June 14, 2023 (26 months)	20 million euros <sup>(a)(b)</sup>	Freely determined
With removal of preferential subscription rights: ordinary shares and securities giving access to the share capital				
- Public offer	AGM of April 15, 2021 (22nd resolution)	June 14, 2023 (26 months)	20 million euros <sup>(a)(b)</sup>	At least equal to the minimum price required by regulations <sup>(c)</sup>
- For eligible investors or a small group of investors	AGM of April 15, 2021 (23rd resolution)	June 14, 2023 (26 months)	20 million euros <sup>(a)(b)</sup> Issue of shares capped at 20% of the share capital per year, determined as of the issue date	At least equal to the minimum price required by regulations <sup>(c)</sup>
Increase in the number of shares to be issued in the event of the oversubscription of capital increases, with or without preferential subscription rights, carried out pursuant to the 21st, 22nd and 23rd resolutions of this Shareholders' Meeting	AGM of April 15, 2021 (24th resolution)	June 14, 2023 (26 months)	Up to a maximum of 15% of the initial issue and up to a maximum of 20 million euros <sup>(a)</sup>	Same price as the initial issue
In connection with a public exchange offer	AGM of April 15, 2021 (25th resolution)	June 14, 2023 (26 months)	20 million euros <sup>(a)</sup>	Freely determined
In connection with in-kind contributions	AGM of April 15, 2021 (26th resolution)	June 14, 2023 (26 months)	10% of the share capital at the date of the issue <sup>(a)(b)</sup>	Freely determined

(a) Maximum nominal amount (i.e. 66,666,666 shares based on a nominal value of 0.30 euros per share). This is an overall cap set by the Shareholders' Meeting of April 15, 2021 (29th resolution) for any issues decided upon pursuant to the 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 28th resolutions.

(b) The amount of the capital increase decided by the Board of Directors may be increased up to a maximum of 15% of the initial issue in the event that the issue is oversubscribed (Shareholders' Meeting of April 15, 2021, 24th resolution) and up to the overall cap of 20 million euros stated in (a) above.

(c) Up to a maximum of 10% of the share capital, the Board of Directors may freely determine the issue price, provided that this price is equal to at least 90% of the weighted average share price over the three trading days preceding the date on which the subscription price is set (Shareholders' Meeting of April 15, 2021, 22nd and 23rd resolutions).

(d) As a guide, this equates to 50,475,734 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

You are asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to carry out:

- capital increases through the capitalization of profit, reserves, additional paid-in capital or other items and award new shares to shareholders or increase the nominal value of existing shares (**20th resolution**);
- share issues with preferential subscription rights (**21st resolution**) or without such rights but including a subsequent right of priority for shareholders if the share issue takes place on the French market (**22nd resolution**), for the benefit of eligible shareholders or a small group of shareholders (**23rd resolution**).

In the event of a share issue without preferential subscription rights, the issue price of the shares must at least be equal to the minimum price required by the laws and regulations in force at the time of the issue.

In the event that a capital increase is oversubscribed, the Board of Directors may increase the number of shares to be issued under the conditions set forth by law (**24th resolution**).

You are also asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to increase the share capital through the issue of shares to be used in consideration either for shares tendered as part of a public exchange offer (**25th resolution**) or, up to a maximum of 10% of the share capital, contributions in kind to the Company of equity securities or securities giving access to the share capital (**26th resolution**).

These authorizations in principle will allow your Board of Directors to make more rapid decisions in taking advantage of market opportunities or carrying out external growth operations.

**4.3. EMPLOYEE SHAREHOLDER STRUCTURE (ARTICLE L.225-177, LINE 1 OF ARTICLE L.225-129-6, ARTICLE L.225-197-1 ET SEQ. AND ARTICLES L.22-10-56 TO L.22-10-60 OF THE FRENCH COMMERCIAL CODE)**

Type	Authorization date	Maturity/Duration	Amount authorized	Method used to calculate the issue price
Award of stock subscription or stock purchase options	AGM of April 15, 2021 (27th resolution)	June 14, 2023 (26 months)	1% of the share capital <sup>(a)(b)</sup>	Average share price over the 20 trading days preceding the award date <sup>(c)</sup> , with no discount
Capital increase reserved for employees who are members of a company savings plan	AGM of April 15, 2021 (28th resolution)	June 14, 2023 (26 months)	1% of the share capital <sup>(a)(b)</sup>	Average share price over the 20 trading days preceding the award date, with a maximum discount of 30%

(a) Up to the overall maximum of 20 million euros proposed at the Shareholders' Meeting of April 15, 2021 (29th resolution) against which this amount would be offset.

(b) As a guide, this equates to 5,047,573 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

(c) For stock purchase options, the price may not be less than the average purchase price of the shares.

The authorization to award stock subscription or stock purchase options to the Group's employees and/or senior executive officers (**27th resolution**) gives the Board of Directors a mechanism for retaining Group employees and executives who contribute more directly to its results by allowing them to participate in its future results.

The various authorizations to carry out a capital increase proposed to the shareholders entail an obligation to also submit

for their approval a resolution authorizing the Board of Directors to increase the share capital for the benefit of Group employees who are members of a company savings plan (**28th resolution**).

The maximum nominal amount of the capital increases carried out pursuant to these authorizations (**20th to 28th resolutions**) and the 20th resolution approved by the Shareholders' Meeting of June 30, 2020 may not exceed the overall limit of 20 million euros (**29th resolution**).

**4.4. MODIFICATION OF THE BYLAWS**

In accordance with the laws and regulations in force relating to the removal of the obligation to appoint Alternate Statutory Auditors, you are asked to delete the provision relating to the appointment of Alternate Statutory Auditors in Article 22 of the Bylaws (**30th resolution**).

Article 22 of the Bylaws shall now read as follows:

*"ARTICLE 22 - Statutory Auditors*

*The Company shall be audited, under the conditions set forth by law, by one or more Statutory Auditors that meet the legal conditions of eligibility. Where the legal requirements are met, the company shall appoint at least two Statutory Auditors.*

*Each statutory auditor shall be appointed by Ordinary Shareholders' Meeting."*

# RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 15, 2021

## ORDINARY RESOLUTIONS

### 1st resolution:

#### Approval of the parent company financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for fiscal year ended December 31, 2020, as presented, including the statement of financial position, statement of profit or loss, and notes, as well as the transactions reflected in these accounts and summarized in these reports, which show a net profit for the said fiscal year of 3,212,681,523.72 euros.

### 2nd resolution:

#### Approval of the consolidated financial statements

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for fiscal year ended December 31, 2020, as presented, including the statement of financial position, statement of profit or loss, and notes, as well as the transactions reflected in these accounts and summarized in these reports.

### 3rd resolution:

#### Allocation of net profit – determination of dividend

The Shareholders' Meeting, having noted that the profit for the fiscal year of 3,212,681,523.72 euros, plus the distributable portion of the legal reserve (portion over 10% of the share capital as at December 31, 2020) of 20,218.38 and the retained earnings of the previous year of 12,425,369,604.63, form a distributable total of 15,638,071,346.73 euros, decides, on the recommendation of the Board of Directors, to allocate these amounts and distribute them as follows:

(in euros)

Net profit for the fiscal year ended 12/31/2020	3,212,681,523.72
Available portion of the legal reserve <sup>(a)</sup>	20,218.38
Retained earnings	12,425,369,604.63
<b>Amount available for distribution</b>	<b>15,638,071,346.73</b>
Proposed appropriation:	
Total dividend for fiscal year ended 12/31/2020	3,028,544,034.00
- of which dividend payable under the Bylaws of 5% or 0.015 euros per share	7,571,360.09
- of which an additional dividend of 5.985 euros per share	3,020,972,673.91
Retained earnings	12,609,527,312.73
	<b>15,638,071,346.73</b>

(a) Portion of the legal reserve over 10% of share capital as of December 31, 2020.

As of December 31, 2020, the Company held 861,456 of its own shares, corresponding to an amount not available for distribution of 260 million euros, equivalent to the acquisition cost of the shares.

Accordingly, the Shareholders' Meeting sets the total gross dividend for the fiscal year ended December 31, 2020 at 6.00 euros per share. Taking into account the interim dividend of 2.00 euros per share distributed on December 3, 2020, the balance of the dividend is 4.00 euros per share. The ex-dividend date will be April 20, 2021 and payment will be made on April 22, 2021.

Based on the tax legislation applicable to securities income as it stands at January 1, 2019, these dividends carry an entitlement for private individuals who are French tax residents and who have opted for their income on all eligible securities to be taxed at a progressive rate, to a tax deduction of 40%.

The dividend is paid as a priority from distributable income from dividends received from subsidiaries eligible for the

parent company plan within the meaning of Directive 2011/96/EU ("Eligible Subsidiaries") in the following order of priority: (i) firstly from dividends received from eligible subsidiaries whose registered office is located in an EU member state other than France; (ii) then from dividends received from eligible subsidiaries whose registered office is located in France; (iii) lastly from dividends received from eligible subsidiaries whose registered office is located in a non-EU country.

Should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, the Shareholders' Meeting notes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year	Type	Payment date	Gross dividend (in euros)
2019	Interim	December 10, 2019	2.20
	Final	July 9, 2020	2.60
	<b>TOTAL</b>		<b>4.80</b>
2018	Interim	December 6, 2018	2.00
	Final	April 29, 2019	4.00
	<b>TOTAL</b>		<b>6.00</b>
2017	Interim	December 7, 2017	1.60
	Final	April 19, 2018	3.40
	<b>TOTAL</b>		<b>5.00</b>

**4th resolution:  
Approval of related party agreements**

The Shareholders' Meeting, having examined the Statutory Auditors' special report on the related party agreements referred to in Article L.225-38 of the French Commercial Code, approves the related party agreements mentioned in the said report.

**5th resolution:  
Renewal of Antoine Arnault's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, decides to renew Antoine Arnault's term of office as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements of the previous fiscal year.

**6th resolution:  
Renewal of Nicolas Bazire's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, decides to renew Nicolas Bazire term of office as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements of the previous fiscal year.

**7th resolution:  
Renewal of Charles de Croisset's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, decides to renew Charles de Croisset's term of office as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements of the previous fiscal year.

**8th resolution:  
Renewal of Yves-Thibault de Silguy's term of office as Director**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, decides to renew Yves-Thibault de Silguy's term of office as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements of the previous fiscal year.

**9th resolution:  
Appointment of Olivier Lenel as Alternate Statutory Auditor, replacing Philippe Castagnac**

The Shareholders' Meeting, having noted the resignation of Philippe Castagnac from his term of office as Alternate Statutory Auditor, decides to appoint Olivier Lenel to replace Philippe Castagnac for the remainder of his term of office, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the year ended December 31, 2021.

**10th resolution:  
Approval of modifications made in 2020 to the compensation policy applicable to Directors**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and describing the elements of the compensation policy applicable to non-senior executive officers, approves, pursuant to Section II of Article 22-10-8 of the French Commercial Code, the modifications made in 2020 to the compensation policy applicable to Directors, as set out in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**11th resolution:**  
**Approval of modifications made in 2020 to the compensation policy applicable to senior executive officers**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and describing the elements of the compensation policy applicable to senior executive officers, approves, pursuant to Section II of Article 22-10-8 of the French Commercial Code, the modifications made in 2020 to the compensation policy applicable to the Chairman and Chief Executive Office and the Group Managing Director, as set out in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**12th resolution:**  
**Approval of the information referred to in Section I of Article L.22-10-9 of the French Commercial Code**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance as referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Section I of Article L.22-10-34 of the French Commercial Code, the information referred to Section I of Article L.22-10-9 of the French Commercial Code, as presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**13th resolution:**  
**Approval of the items of compensation paid during fiscal year 2020 and awarded in respect of that year to the Chairman and Chief Executive Officer, Bernard Arnault**

The Shareholders' Meeting, pursuant to Section I of Article L.22-10-34 and Section II of Article L.22-10-34 of the French Commercial Code, approves the information referred to in Section I of Article L.22-10-9 of said Code as well as the fixed and variable components (with the understanding that no exceptional compensation was paid or awarded to Bernard Arnault as Chairman and Chief Executive Officer during or in respect of the 2020 fiscal year) comprising the total compensation and benefits in kind paid during and awarded in respect of the fiscal year ended December 31, 2020 to Bernard Arnault in respect of his term as Chairman and Chief Executive Officer, as presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document) and in point 3.3 of the *Board of Directors' report on the draft resolutions*, which are contained in the convening brochure for the Shareholders' Meeting.

**14th resolution:**  
**Approval of the items of compensation paid during fiscal year 2020 and awarded in respect of that year to the Group Managing Director, Antonio Belloni**

The Shareholders' Meeting, pursuant to Section I of Article L.22-10-34 and Section II of Article L.22-10-34 of the

French Commercial Code, approves the information referred to in Section I of Article L.22-10-9 of said Code as well as the fixed and variable components (with the understanding that no exceptional compensation was paid or awarded to Antonio Belloni as Group Managing Director during or in respect of the 2020 fiscal year) comprising the total compensation and benefits in kind paid during and awarded in respect of the fiscal year ended December 31, 2020 to Antonio Belloni in respect of his term as Group Managing Director, as presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document) and in point 3.3 of the *Board of Directors' report on the draft resolutions*, which are contained in the convening brochure for the Shareholders' Meeting.

**15th resolution:**  
**Approval of the compensation policy applicable to Directors**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and describing the items of the compensation policy applicable to non-senior executive officers, approves, pursuant to Section II of Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to Directors, as set out in point 2.1.1 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**16th resolution:**  
**Approval of the compensation policy in respect of the Chairman and Chief Executive Officer**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and describing the items of the compensation policy applicable to senior executive officers, approves, pursuant to Section II of Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman and Chief Executive Officer, as set out in point 2.1.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

**17th resolution:**  
**Approval of the compensation policy in respect of the Group Managing Director**

The Shareholders' Meeting, having examined the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and describing the items of the compensation policy applicable to senior executive officers, approves, pursuant to Section II of Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Group Managing Director, as set out in point 2.1.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

### **18th resolution:**

#### **Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 700 euros per share, thus a maximum cumulative amount of 35.3 billion euros**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, authorizes this body, which may sub-delegate its powers in this regard, to purchase the Company's own shares, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and European Regulation No. 596/2014 of April 16, 2014.

Shares may be acquired to meet any objective compatible with the provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) by an investment service provider acting independently as part of a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI Ethics Charter;
- (ii) cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans for employees or executive officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular Articles L.225-180 and L.225-197-2;
- (iii) cover debt securities that may be exchanged for Company shares, and more generally securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, redemption or exchange;
- (iv) be retired subject to the approval of the nineteenth resolution by this Shareholders' Meeting; or
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;
- (vi) more generally, carry out any permitted transactions or any transaction that would be authorized in future under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the French Financial Market Authority (Autorité des marchés financiers).

The maximum price at which the Company may purchase its own shares is set at 700 euros per share, with the understanding that the Company may not purchase shares at a price that exceeds the higher of the following two values: the last quoted share price after the execution of a transaction in which the Company was not a stakeholder or the highest independent purchase offer in progress on the trading platform on which the purchase would be made.

In the event of a capital increase through the capitalization of reserves and bonus share awards as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction.

The maximum number of shares that may be purchased during the share repurchase program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that (i) if this authorization is used in the specific case of shares repurchased under the liquidity contract in accordance with Article L.22-10-62 par. 2 of the French Commercial Code, the number of shares taken into account to calculate the limit of 10% corresponds to the number of shares purchased after deduction of the number of shares that may be resold throughout the authorization period and (ii) the number of treasury shares to be used for payment or exchange in the context of a merger, spin-off or tender may not exceed 5% of the capital as of the date of the operation.

The limit of 10% of the share capital corresponded to 50,475,734 shares as at December 31, 2020. The total maximum amount allocated to acquisitions may not exceed 35.3 billion euros.

The share purchase transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through negotiated transaction.

All necessary powers are granted to the Board of Directors with a view to ensuring the execution of this authorization. The Board of Directors may delegate said powers to the Chief Executive Officer, or, where applicable, with the latter's consent, to a Group Managing Director under the conditions provided by law, in order to:

- decide on the implementation of this authorization;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, enter into any agreements with a view notably to maintaining share purchase and sale registers, in accordance with the regulations in force;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of June 30, 2020 pursuant to its eighteenth resolution.

## EXTRAORDINARY RESOLUTIONS

**19th resolution:****Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' report, and in accordance with the provisions of Article L.22-10-62 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, through the retirement of some or all of the shares acquired or to be acquired by the Company itself, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit shall apply to an amount of the Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital occurring after this Shareholders' Meeting;
2. sets at 18 months the period of validity of this authorization and notes that this delegation of authority renders null and void the as yet unused portion of the authorization granted by the Shareholders' Meeting of June 30, 2020 in its nineteenth resolution;
3. grants all powers to the Board of Directors to perform and record the share retirement and capital reduction transactions allowed under this authorization, carry out all required acts and formalities to this end (in particular, filing any declarations with the AMF, deducting the difference between the purchase value of the retired shares and their par value from additional paid-in capital or other distributable reserves, reallocating the portion of the legal reserve having become available as a result of the capital reduction), amend the Bylaws accordingly, and generally take any necessary action.

**20th resolution:****Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50, having met the quorum and voting requirements for Ordinary Shareholders' Meetings,

1. delegates its authority to the Board of Directors to carry out, in the amounts and at the times it sees fit, one or more capital increases through the capitalization of all or a portion of profits, reserves, additional paid-in capital or other items as permitted by law and the Company's Bylaws, including in combination with a capital increase in cash, pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions, provided they are approved by this Meeting, or as authorized under resolutions on the same subject that

might supersede any of these resolutions during the validity period of this delegation, by way of awards of ordinary shares or by increasing the par value of existing shares, or by combining these two approaches. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority, the maximum nominal amount of capital increases that may be carried out is set at twenty (20) million euros,
  - it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - it being specified that to the aforementioned limit may be added to the total par value of any shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its eighteenth resolution;
4. takes note that this delegation of authority gives the Board of Directors full powers, which it may sub-delegate to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to implement this delegation, subject to the terms and conditions defined by law, and in particular to:
  - determine the total amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares representing the share capital, and determine the date, which may be retroactive, from which the new shares will carry dividend rights or the effective date of the increase in par value,
  - decide that rights to fractions of shares will not be transferable, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the proceeds from this sale will be allocated to the holders of these rights,
  - make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or a reverse stock split, a distribution of reserves or of any other assets, a redemption of share capital or any other transaction affecting equity) and lay down the measures that may be

necessary to protect the rights of the holders of securities giving future access to the share capital,

- and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

#### **21st resolution:**

#### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue 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 giving access to equity securities to be issued, with preferential subscription rights**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129-6, L.22-10-49, L.225-132 to L.225-134, and L.228-91 to L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, and with preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, 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, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at twenty (20) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its nineteenth resolution;
4. if the Board of Directors uses this delegation of authority:
  - decides that the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time, with the understanding that the Board of Directors will have the power to grant reducible subscription rights and to provide an overallotment option designed exclusively to meet unfilled reducible subscription orders,
  - decides that, if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Board of Directors may make use of the various means provided by law in the order it deems appropriate and, in particular, may offer to the public, either in France or abroad, all or a portion of the unsubscribed shares and/or securities,
  - decides that subscription warrants for the Company's shares may be issued through a subscription offer subject to the aforementioned conditions, and may also be granted free of charge to the holders of the previously existing shares,
  - decides that if standalone share subscription warrants are granted free of charge, the Board of Directors may decide

that the rights to acquire fractions of shares will not be transferable and that the corresponding shares will be sold,

- takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
5. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
  6. grants full powers to the Board of Directors, which may delegate these powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, in order to:
    - implement this delegation, subject to the terms and conditions laid down by law,
    - offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
    - determine and make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, in the event of a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
    - and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

#### 22nd resolution:

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, by means of public offerings, 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 giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report and in accordance with the provisions

of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129-2, L.225-129-5, L.225-129-6, L.225-134, L.225-135, L.225-136 *et seq.*, L.22-10-51, L.22-10-52, L.228-91 and L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, 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, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at twenty (20) million euros, it being specified that the amount of any issues under this resolution will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities

to be issued under the twenty-first, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;

3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its twentieth resolution;
4. decides to exclude the preferential rights of shareholders to subscribe for the shares and other securities that may be issued under this resolution, leaving the Board of Directors the option, as provided for by Article L.22-10-51 of the French Commercial Code, to grant to shareholders, for such a period and under such terms as it will determine in accordance with legal and regulatory provisions and for all or part of an issue made, a priority subscription right over a specific period, not giving rise to the creation of transferable rights, which must be exercised in proportion to the number of shares held by each shareholder and may potentially be supplemented by a reducible subscription, it being specified that any securities that are not subscribed may be sold through a public offering in France and/or abroad;
5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with Article L.22-10-52 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation, taking into account the issue price of any standalone share subscription warrants that may be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the public offer within the meaning of EU Regulation No. 2017/1129 of June 14, 2017, to which a discount of no more than 10% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);

8. decides that if subscriptions by shareholders or the general public do not absorb the entire issue of securities, the Board of Directors may use any of the following options in the order it deems appropriate:

- limit the issue to the amount of the subscriptions, provided this amount is at least three-quarters of the issue amount initially decided,
- freely allocate all or a portion of the securities that were not subscribed,
- offer to the public, either in France or abroad, all or a portion of the unsubscribed securities;

9. grants to the Board of Directors the same powers as those specified under point 6 of the twenty-first resolution for the approval of this Meeting, which it may delegate to the Chief Executive Officer, or if applicable and with the latter's consent, to a Group Managing Director

### **23rd resolution:**

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, through a private placement limited to qualified investors or a select group of investors**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-127 to L.225-129, L.225-129-2, L.225-135, L.225-136, L.22-10-51, L.22-10-52, L.228-91, L.228-92 as well as the provisions of Article L. 411-2 1° of the French Monetary and Financial Code,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of an offering pursuant to Article L.411-2 1° of the French Monetary and Financial Code, in euros or in any other currency or unit of account based on a basket of currencies, and without preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, and which give immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up in cash or by offsetting of receivables, conversion, exchange, redemption, or the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or at a future date under this resolution is set at twenty (20) million euros and is limited to 20% of the share capital per year, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or, where applicable, toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its twenty-first resolution;
4. decides to exclude the preferential rights of shareholders to subscribe for the securities that may be issued under this resolution;
5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with Article L.22-10-52 par. 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation, taking into account the issue price of any standalone share subscription warrants that may be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the public offer within the meaning of EU Regulation No. 2017/1129 of June 14, 2017, to which a discount of no more than 10% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);
8. grants to the Board of Directors the same powers as those specified under point 6 of the twenty-first resolution for the approval of this Meeting, which it may delegate to the Chief Executive Officer, or if applicable and with the latter's consent, to a Group Managing Director.

#### 24th resolution:

#### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are oversubscribed**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code,

1. delegates its authority to the Board of Directors to raise the number of shares or securities to be issued, whether with or without preferential subscription rights, at the same price as that of the original issue, within the time periods and limits set forth in regulations in force as of the issue date, and subject to the limits authorized under the resolution in application of which the issue is decided as well as the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting or, where applicable, a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its twenty-third resolution;

### **25th resolution:**

#### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-129, L.225-129-2, L.22-10-54, L.228-91 and L.228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and at the times it sees fit, shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for the securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company admitted to trading on a regulated market as defined under Article L.22-10-54. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or at a future date under this resolution is set at twenty (20) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the twenty-first, twenty-second,

twenty-third, twenty-fourth and twenty-sixth resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;

3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its twenty-fourth resolution;
4. takes note that the shareholders of the Company will not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation, which are exclusively to be presented as consideration for securities tendered to a public exchange offer initiated by the Company;
5. takes note that the price of the shares and/or securities issued under this delegation of authority will be determined on the basis of applicable law regarding public exchange offers;
6. decides that if this delegation of authority is used, the Board of Directors will have full powers, which it may sub-delegate within the limits provided by law, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase.

### **26th resolution:**

#### **Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, up to a maximum of 10% of share capital, ordinary shares and/or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contributions in kind to the Company of equity securities or other securities giving access to the share capital**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L.225-147 and L.225-147-1 and L.22-10-53,

1. delegates to the Board of Directors the powers necessary to issue, on one or more occasions, at the times it sees fit, in a total issue amount not to exceed 10% of the share capital as of the date of issuance, shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities, in consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L.22-10-54 of the French Commercial Code do not apply. However, the Board of Directors may not take the decision to use this delegation of authority, unless it obtains prior authorization from the Shareholders' Meeting, as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period.

2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases resulting from all issues of the securities defined in the preceding paragraph will count toward the overall limit set out in the twenty-ninth resolution below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed five (5) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the preceding resolutions, provided they are approved by this Meeting, or to be issued as authorized under resolutions on the same subject that might supersede any of these resolutions during the validity period of this delegation, will count toward this total amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and renders null and void, as from the date hereof, the authorization granted by the Shareholders' Meeting of April 18, 2019 in its twenty-fifth resolution;
4. decides that if this delegation of authority is used, the Board of Directors will have full powers, which it may sub-delegate within the limits provided by law, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase;
5. takes note that the shareholders of the Company will not have preferential subscription rights to the shares issued pursuant to this delegation, which are exclusively to be presented as consideration for contributions in kind.

#### 27th resolution:

**Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report,

1. authorizes the Board of Directors, pursuant to Articles L.225-177 *et seq.* and L.22-10-56 of the French Commercial Code, to grant options either to subscribe for new shares of the Company to be issued in the framework of a capital increase or to purchase existing shares held by the Company, in accordance with applicable laws and regulations, on one or more occasions, to employees and/or senior executive officers of the Company or of any related entities within the meaning of Article L.225-180 of the French Commercial Code, or to certain categories thereof;
2. decides that, without prejudice to the adjustment referred to below, the total number of shares that may be acquired through the exercise of the options granted under this authorization may not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of the capital increase that may result from the exercise of the options will count toward the overall limit of twenty (20) million euros set out in the twenty-ninth resolution below, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation;
3. takes note that this authorization entails the express waiver by shareholders, in favor of the recipients of share subscription options, of their preferential rights to subscribe for the shares to be issued as these options are exercised and that it will be executed in accordance with the legal and regulatory provisions applicable as of the date on which the options are made available;
4. takes note that the granting of share subscription or share purchase options to the Chairman and Chief Executive Officer or the Group Managing Director(s) may only occur subject to the conditions set forth in Article L.22-10-58 of the French Commercial Code;
5. decides that the exercise of options granted to senior executive officers will be subject to meeting the performance conditions determined by the Board of Directors;
6. decides that the subscription or purchase price of the shares will be determined by the Board of Directors on the date when the option is granted in accordance with the provisions in force on that date, it being specified that this price may not be lower than the average quoted share price over the 20 trading days prior to said date. Moreover, in the case of share purchase options, the subscription price may not be lower than the average purchase price of the shares to be allocated upon the exercise of said options. The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of financial transactions or securities transactions. In this case, the Board of Directors will apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these transactions;
7. decides that, subject to the provisions of Article L.225-185 and L.22-10-57 of the French Commercial Code with respect to senior executive officers, options must be exercised within a maximum period of 10 years following their grant date;

8. grants full powers to the Board of Directors under the limits set forth above in order, notably, to:
  - draw up the list of option recipients,
  - determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses that prohibit the immediate resale of all or a portion of the shares but may not require a holding period longer than three years after the exercise of options, it being specified that, in any event, with respect to options granted to senior executive officers referred to in Article L.225-185, par. 4 of the French Commercial Code, the Board of Directors may either decide that these options may not be exercised by their recipients before the end of their term of office, or set the number of shares resulting from the exercise of these options that they are required to hold in registered form until the end of their term of office,
  - set the prices for subscribing for new shares or purchasing existing shares,
  - decide upon the grant date or dates,
  - where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it will determine,
  - complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
  - take the necessary measures to protect the interests of the option recipients if one of the events enumerated in Article L.225-181 of the French Commercial Code takes place,
  - provide for the possibility of temporarily suspending the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
  - record the capital increases resulting from the exercise of options, amend the Bylaws accordingly, and more generally take any necessary action;
9. takes note that the Board of Directors will inform the Ordinary Shareholders' Meeting every year of the transactions carried out under this resolution, indicating the number and price of options granted and their recipients, as well as the number of shares subscribed for or purchased;
10. grants this authorization for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes from the date hereof that granted by the Shareholders' Meeting of April 18, 2019 in its twenty-sixth resolution.

**28th resolution:**

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and the Statutory Auditors' Special Report and acting in accordance with the provisions of Articles L.225-129-2, L.225-138, L.225-138-1, L.228-91, and L.228-92 of the French Commercial Code as well as the provisions of Articles L.3332-1 *et seq.* of the French Labor Code, and also in order to comply with the provisions of Article L.225-129-6 of the French Commercial Code,

1. delegates to the Board of Directors its authority to (i) increase the share capital, on one or more occasions and under the conditions set forth in Articles L.3332-1 *et seq.* of the French Labor Code, by issuing shares, or more generally any securities giving access to the Company's share capital, reserved for employees of the Company and of its related entities within the meaning of Article L.3344-1 of the French Labor Code, who are members of a company savings plan (PEE), (ii) grant awards, where applicable, of bonus shares or performance shares, or securities giving access to the share capital in full or partial replacement of the discount set forth in point 4 below, within the limits and subject to the requirements specified in Article L.3332-21 of the French Labor Code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;
2. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2019 in its twenty-seventh resolution;
3. decides, subject to the provisions of the twenty-ninth resolution below, that the total number of shares that may be issued under this delegation of authority, including those resulting from shares or securities giving access to the Company's share capital that may be awarded as bonus shares in full or partial replacement for the discount, as provided by Articles L.3332-18 *et seq.* of the French Labor Code, may not exceed 1% of the Company's share capital as of the date of this Meeting. To this total number will be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that (i) the subscription price of newly issued shares may be neither higher than the average of the opening price for existing shares on the regulated market of Euronext Paris over the 20 trading days preceding the date of the decision by the Board of Directors or by the Chief Executive Officer setting the opening date for subscription nor more than 30% lower than this average (40% if the holding period for the shares thus subscribed for is 10 years or longer); it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount that might otherwise apply, in order to take into account, in particular, legal and accounting frameworks as well as tax and social security regimes applicable outside France, or may decide to fully or partially replace this discount with awards of bonus shares and/or securities giving access to the share capital and that (ii) the issue price of the securities giving access to the share capital will be determined as provided by Article L.3332-21 of the French Labor Code;
5. decides to exclude the preferential rights of shareholders to subscribe for the shares or securities giving access to the

Company's share capital that may be issued pursuant to this delegation of authority and reserved for employees as set forth above, and to waive any rights to bonus shares or securities giving access to the share capital that might be awarded on the basis of this resolution;

6. grants full powers to the Board of Directors to implement this delegation, including the option to sub-delegate its authority as provided by law, and in particular to:
  - determine the requirements to be met by the beneficiaries of the capital increase(s) and in particular the minimum length of service for eligibility, within legal limits, and if applicable the maximum number of shares that may be subscribed for by each employee,
  - decide whether shares must be subscribed for directly by employees enrolled in the Group's company savings plans (PEEs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
  - draw up the list of companies whose employees may benefit from the subscription offer,
  - determine whether a specific time period should be granted to employees in order to pay up their securities,
  - set the conditions for enrollment in the Group's company savings plan(s) (PEEs) and draw up or amend their regulation,
  - set the opening and closing dates for the subscription period and the issue price for securities,
  - award bonus shares and/or securities giving access to the share capital, within the limits set forth in Articles L.3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, profits, or additional paid-in capital to be capitalized,
  - approve the number of new shares to be issued and the reduction rules applicable in the event that an issue is oversubscribed,
  - offset the costs of the share capital increases and the issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase,
  - conclude any agreements and carry out, either directly or indirectly through an agent, any transactions that may be necessary, including any formalities that are required by the capital increases and any corresponding amendments to the Bylaws, and in general, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities, or which may result from the capital increases completed;
7. authorizes the Board of Directors, subject to the requirements of this delegation, to sell the Company's shares to the recipients as provided for by Article L.3332-24 of the French Labor Code.

#### **29th resolution:**

#### **Determination of the overall limit for capital increases to be carried out immediately or at a future date pursuant to delegations of authority**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions and in accordance with the provisions of the Article L.225-129-2 of the French Commercial Code,

1. decides to set an overall cumulative maximum nominal amount of twenty (20) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Board of Directors under the preceding resolutions and the twentieth resolution approved by the Shareholders' Meeting of June 30, 2020 or, where applicable, any issues authorized under resolutions on the same subject that might supersede these resolutions during the validity period of this delegation, it being specified that to this amount will be added the nominal amount of capital increases to be carried out to protect, as required by law, the rights of the holders of previously issued securities.

In the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of the aforementioned delegations of authority, the maximum nominal amount (excluding issue premiums) referred to above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction;

2. decides that the total nominal amount of the Company's debt securities that may be issued pursuant to the delegations granted by the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this Shareholders' Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede these resolutions during the validity period of this delegation, may not exceed five (5) billion euros, or an equivalent value in a foreign currency as of the date any issue is decided.

#### **30th resolution:**

#### **Modification of Article 22 of the Bylaws relating to Statutory Auditors**

The Shareholders' Meeting, having examined the Board of Directors' report on the draft resolutions, and pursuant to the laws and regulations in force relating to the removal of the obligation to appoint Alternate Statutory Auditors, decides to modify Article 22 of the Bylaws which shall now read as follows:

##### *"ARTICLE 22 - Statutory Auditors*

*The Company shall be audited, under the conditions set forth by law, by one or more Statutory Auditors that meet the legal conditions of eligibility. Where the legal requirements are met, the company shall appoint at least two Statutory Auditors.*

*Each statutory auditor shall be appointed by Ordinary Shareholders' Meeting."*

# STATUTORY AUDITORS' REPORTS ON THE DRAFT RESOLUTIONS

## STATUTORY AUDITORS' REPORT ON THE REDUCTION OF SHARE CAPITAL

### Combined Shareholders' Meeting of April 15, 2021- Resolution 19

To the Shareholders' Meeting of the Company LVMH Moët Hennessy Louis Vuitton,

In our capacity as Statutory Auditors of your Company, and pursuant to the engagement provided for in Article L.22-10-62 of the French Commercial Code in the event of a reduction of share capital by the cancellation 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 as of the date of this Meeting, the authority to cancel, up to a maximum of 10% of its share capital per 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned article.

We performed those procedures that we deemed necessary in compliance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable 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.

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

Paris-La Défense and Courbevoie, February 24, 2021

The Statutory Auditors

ERNST & YOUNG Audit

MAZARS

Gilles Cohen

Patrick Vincent-Genod

Loïc Wallaert

Isabelle Sapet

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR OTHER SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

### Combined Shareholders' Meeting of April 15, 2021 - Resolutions 21, 22, 23, 24, 25 and 26

To the Combined Shareholders' Meeting of the Company 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.* and Article L.22-10-52 of the French Commercial Code, 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, transactions on which you are asked to vote.

Your Board of Directors proposes, based on its report:

- that you delegate to it, with the option to sub-delegate, for a period of 26 months from the date of this 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 (twenty-first resolution);
  - the issue, by means of a public offering with the exception of those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, 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 (twenty-second resolution);
  - the issue, by way of a public offering covered by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, 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-third resolution);
  - the issue, in the event of a public exchange offer initiated by your Company, of shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities (twenty-fifth resolution);
- that you authorize it, for a period of twenty-six months, the powers necessary to issue shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities, in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the capital, up to a limit of 10% of the share capital (twenty-sixth resolution);

The total nominal amount of capital increases that may be undertaken immediately or over time may not, in accordance with the twenty-ninth resolution, exceed 20 million euros pursuant to the twentieth, twenty-first, twenty-second, twenty-third, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions as well as the twentieth resolution approved by the Shareholders' Meeting of June 30, 2020 or, if applicable, on the basis of resolutions of the same nature that may supersede said resolutions.

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

The additional securities to be created as part of the implementation of the delegations of authority in the event of a capital increase with or without preferential subscription rights, as provided by Article L.225-135-1 of the French Commercial Code and should you adopt the twenty-fourth resolution, count towards the 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. 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 the transactions, provided in this report.

We performed those procedures that we deemed necessary in compliance 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 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 comments to make on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report pursuant to the twenty-second and twenty-third 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 twenty-first, twenty-fifth and twenty-sixth 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 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 the preferential subscription rights on which you are asked to vote in the twenty-second and twenty-third resolutions.

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 of authority by your Board of Directors in the event of issues of equity securities giving access to other equity securities or conferring rights to the allocation 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, February 24, 2021

The Statutory Auditors

ERNST & YOUNG Audit

Gilles Cohen

Patrick Vincent-Genod

MAZARS

Loïc Wallaert

Isabelle Sapet

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO AWARD SHARE SUBSCRIPTION OPTIONS OR SHARE PURCHASE OPTIONS

### Combined Shareholders' Meeting of April 15, 2021- Resolution 27

To the Combined Shareholders' Meeting of the Company 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, we hereby report to you on the authorization to grant share subscription or share purchase options, a transaction on which you are asked to vote.

These will be granted 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, with the understanding that the options awarded to senior executive officers shall only become definitive subject to the fulfillment of the performance conditions established by the Board of Directors.

Subject to the application for senior executive officers of the provisions of Articles L.225-185 and L.22-10-57 of the French Commercial Code, the options must be exercised within a maximum period of ten years from the date they are granted.

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 20 million euros set out in the twenty-ninth 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 those procedures that we deemed necessary in compliance 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 share subscription or purchase price are specified in the Board of Directors' report and that they comply with applicable legal and regulatory requirements.

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

Paris-La Défense and Courbevoie, February 24, 2021

The Statutory Auditors

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# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR SECURITIES OF THE COMPANY RESERVED FOR MEMBERS OF THE GROUP'S COMPANY SAVINGS PLANS (PEEs)

## Combined Shareholders' Meeting of April 15, 2021- Resolution 28

To the Shareholders' Meeting of the Company 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, we hereby report to you on the proposed delegation to the Board of Directors of the authority to decide on the issue of shares and/or more generally any securities giving access to the share capital of the Company, without preferential subscription rights, reserved for employees of the Company and its related entities, within the meaning of Article L.3344-1 of the French Labor Code, who are members of a company savings plan, a transaction on which you are asked to vote.

Subject to the maximum nominal amount of 20 million euros set out in the twenty-ninth resolution for all issues that might be decided pursuant to the delegations of authority granted to the Board of Directors resulting from the resolutions submitted for approval at this Meeting, the total number of shares that may be issued pursuant to this delegation of authority – including those resulting from shares or securities giving access to the Company's share capital that may be awarded as bonus shares in full or partial replacement for the discount, as provided by Articles L.3332-18 *et seq.* of the French Labor Code – may not exceed 1% of the Company's share capital as of the date of this Meeting.

This transaction is subject to your approval pursuant to Article L.225-129-6 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors recommends that you delegate to it the authority to decide on such an issue, for a period of 26 months, and that you waive your preferential subscription rights to the shares and securities to be issued.

If applicable, the Board will be responsible for determining the final issuance terms and conditions of this transaction.

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.

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 the issue, provided in this report.

We performed those procedures that we deemed necessary in compliance 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 the content of the Board of Directors' report in respect of this transaction 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 issue, we have no comments to make on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the 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 the preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, if necessary, on the use of this delegation of authority by your Board of Directors in the event of issues of shares and/or equity securities giving access to other equity securities, or in the event of issues of securities giving access to equity securities to be issued.

Paris-La Défense and Courbevoie, February 24, 2021

The Statutory Auditors

ERNST & YOUNG Audit

Gilles Cohen

Patrick Vincent-Genod

MAZARS

Loïc Wallaert

Isabelle Sapet

# REQUEST FOR DOCUMENTS AND INFORMATION

as referred to in Article R. 225-83 of the French Commercial Code

I, the undersigned, (IN CAPITAL LETTERS)

Surname and First name: .....

Address: .....

Postcode, city and country: .....

Email address: ..... @ .....

*(if you wish to receive documents by email)*

as a shareholder of LVMH Moët Hennessy Louis Vuitton, request that I be sent the documents and information concerning the Combined Shareholders' Meeting of Thursday, April 15, 2021, the list of which is given in Article R. 225-83 of the French Commercial Code.

Signed in ..... on ..... Signed in ..... Signature: .....

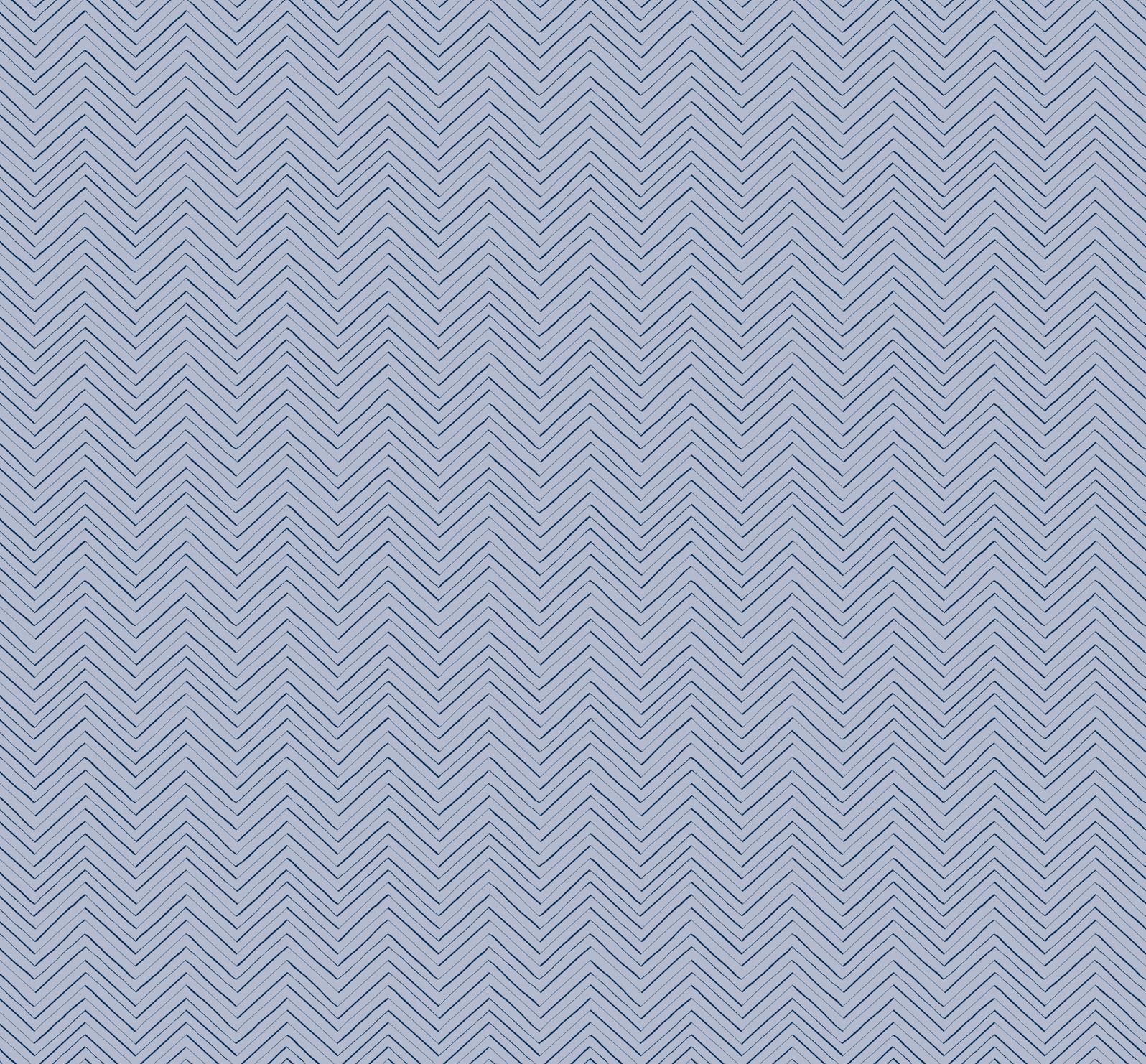
Shareholders may also obtain these documents from the Legal Department of LVMH Moët Hennessy Louis Vuitton, 22 avenue Montaigne, 75008 Paris, France.

**IMPORTANT:** this request should only be sent, dated and signed, if the shareholder intends to avail of the specified regulatory provisions. In this case, the request must be received at the address shown above, **no later than the fifth day** before the Shareholders' Meeting. This form may serve as a general request for all Shareholders' Meetings, if specified by the shareholder.

The Universal Registration Document includes the annual financial statements, the consolidated financial statements, the table of appropriation of net profit which notably specifies the origin of the proposed distributable amounts, the Board of Directors' Management Report, the Board of Directors' corporate governance report and the reports of the Statutory Auditors with the exception of the Statutory Auditors' Reports on the draft resolutions. These documents, in addition to the information contained in the present document, constitute the information set out in Articles R. 225-81 and R. 225-83 of the French Commercial Code. They are available on the Company's website at [www.lvmh.com](http://www.lvmh.com) (under Shareholders/Individual shareholders/Shareholders' Meetings).

Fill in the form, cut along the dotted line and sent it to the following address:  
CACEIS Corporate Trust, Service Assemblées Générales Centralisées,  
14 rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9, France.





# LVMH

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MOËT HENNESSY ♦ LOUIS VUITTON

**A EUROPEAN COMPANY**

With a share capital of 151,427,201.70 euros

**Registered office:**

22 avenue Montaigne - 75008 Paris, France  
Paris Trade and Companies Register No. 775 670 417