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 LVMH, a *société européenne* (European company), **(1st resolution)** and the consolidated financial statements of the Group **(2nd resolution)**;
- allocation of net profit **(3rd resolution)**:
  - allocation to "other reserves" of an amount of 3,000,000,000 euros;
  - distribution of a total gross dividend of 13 euros per share. As an interim dividend of 5.50 euros per share was paid on December 6, 2023, the remaining amount of 7.50 euros per share will be detached on April 23, 2024 and paid on April 25, 2024;
  - allocation of balance to "retained earnings".
- approval of related party agreements (**4th resolution**); details of these agreements are given in the Statutory Auditors' special report (included in the 2023 Universal Registration Document).

2/ COMPOSITION OF THE BOARD OF DIRECTORS

You are asked to renew the term of office of Antoine Arnault as Director (**5th resolution**) for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2027 to approve the financial statements of the previous fiscal year.

As Nicolas Bazire, Charles de Croisset and Yves-Thibault de Silguy did not seek the renewal of their terms of office as Director, you are asked to appoint Henri de Castries, Alexandre Arnault and Frédéric Arnault as Directors (**6th to 8th resolutions)** for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2027 to approve the financial statements of the previous fiscal year.

More detailed information on the renewal of terms of office and the proposed appointment of Directors can be found in points 1.4.1.2 and 1.4.1.3 of the *Board of Directors' report on corporate governance* (included in the 2023 Universal Registration Document).

A biography of these members and the reasons why the Board of Directors proposed this renewal and the appointments are given below.

Renewal of the term of office of one Director proposed at the Shareholders' Meeting

- **Antoine Arnault**

Antoine Arnault graduated from HEC Montreal and obtained an MBA from INSEAD. In 2000 he created an Internet company, specialized in the registration of domain names. He subsequently sold his stake in this company and joined the Group, working at Louis Vuitton, where he was named Director of Communications.

In 2011, he was appointed Chief Executive Officer of Berluti and the same year launched the Journées Particulières, a three-day open-house event that gives the general public a glimpse behind the scenes of the Group's Maisons and their expert craftsmanship. For the fifth event, held in October 2022, 57 Group Maisons opened their doors in more than 14 countries, welcoming over 200,000 visitors.

Since the end of 2013, Antoine Arnault has served as Chairman of Loro Piana. In December 2022, he was named Chief Executive Officer and Vice-Chairman of the Board of Directors of Christian Dior SE. In early January 2024, he became Chairman of Berluti's Supervisory Board.

In addition to his current positions at these Maisons, Antoine Arnault is the LVMH group's Head of Image and Environment.

Antoine Arnault brings to the Board his experience in the luxury goods industry as well as his knowledge and convictions on matters of corporate social and environmental responsibility.

Appointment of Directors proposed at the Shareholders' Meeting

- **Henri de Castries**

Henri de Castries, a graduate of HEC who holds a law degree and is an alumnus of ENA, began his career at the French Inspectorate-General for Finance before joining the Treasury.

He was Chairman and Chief Executive Officer of AXA, where he spent the bulk of his career, from 1989 to 2016.

Henri de Castries is serving as Vice-Chairman of the Board of Directors of Nestlé SA until April 18, 2024, and is a Senior Independent Director of Stellantis NV. He is also Senior Advisor to US investment fund General Atlantic, where he serves as Chairman for Europe, and Chairman of Fondation François Sommer.

Henri de Castries has served as Chairman of Institut Montaigne since 2015.

Henri de Castries' track record, independence, and personal and professional qualities make him an ideal candidate to serve as a Director. His career at AXA and the experience gained over the past few years in his roles on the Boards of Stellantis and Nestlé will be undeniable assets over the coming years.

- **Alexandre Arnault**

After graduating from École Télécom ParisTech and obtaining a master's degree from École Polytechnique, Alexandre Arnault began his career in the United States, first in strategy consulting with McKinsey & Company and subsequently in private equity with KKR in New York. He then joined LVMH and Agache (formerly Groupe Arnault), where he focused on digital innovation and investment in the technology sector. In this capacity, Alexandre Arnault helped map out and implement a strategy to meet the challenges posed by the rise of e-commerce in the high-quality products sector and was involved in a number of investments in fast-growing companies.

Between 2017 and 2020, Alexandre Arnault ran Rimowa, whose acquisition by LVMH he had initiated and overseen. He successfully repositioned Rimowa and radically transformed its brand image, establishing it as a leading travel brand.

Alexandre Arnault serves as Executive Vice-President of Product, Communications and Industrial at Tiffany & Co.

- **Frédéric Arnault**

After graduating from École Polytechnique, Frédéric Arnault began his career with consulting firm McKinsey before moving to Facebook's artificial intelligence research center.

In 2017, he joined TAG Heuer to manage the Maison's smartwatch business. Frédéric Arnault was appointed Chief Strategy and Digital Officer in October 2018 and Chairman and Chief Executive Officer of TAG Heuer in July 2020. Heading up a workforce of over 2,000 people, he led the Maison through a far-reaching transformation aimed at elevating the brand and boosting its appeal.

In early January 2024, Frédéric Arnault was appointed Chairman and Chief Executive Officer of LVMH Watches.

The proposed appointments of Alexandre Arnault and Frédéric Arnault reflect LVMH's status as a family-owned Group focused on ensuring the long-term development of each of its Maisons. Alexandre and Frédéric Arnault will bring to the Board their operational experience, notably in hard luxury.

3/ APPOINTMENT OF DELOITTE & ASSOCIÉS AS THE STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY REPORTING

Under French Ordinance No. 2023-1142 of December 6, 2023 and Decree No. 2023-1394 of December 30, 2023 transposing Directive (EU) No. 2022/2464 of December 14, 2022 (the "CSRD"), undertakings whose securities are admitted for trading on a regulated market are subject to new reporting obligations involving the publication and certification of sustainability matters (impacts on and risks for the environment, society, people, the entire ecosystem of the Company, etc.) in a separate section of the Group's Management Report, the contents of which must be certified by an appointed auditor.

In accordance with paragraph III of Article L. 233-28-4 of the French Commercial Code, this information must be certified by a Statutory Auditor or an independent third party body that must be specifically appointed by the Shareholders' Meeting as specified in the provisions of Title II, Book VIII of said Code.

Consequently, you are asked to appoint Deloitte & Associés as Statutory Auditor in charge of certifying the Company's sustainability reporting (**9th resolution**) for the remainder of its term of office as the Statutory Auditor responsible for certifying the financial statements, until the Ordinary Shareholders' Meeting convened in 2028 to approve the financial statements of the previous fiscal year.

4/ COMPENSATION OF EXECUTIVE OFFICERS

4.1 INFORMATION ON THE COMPENSATION OF EXECUTIVE OFFICERS 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 on the compensation of executive officers referred to in section I of Article L. 22-10-9 of said Code as presented in point 2.2 of the *Board of Directors' report on corporate governance* (included in the 2023 Universal Registration Document) **(10th resolution)**.

4.2 COMPENSATION PAID TO SENIOR EXECUTIVE OFFICERS DURING FISCAL YEAR 2023 AND AWARDED IN RESPECT OF THAT YEAR

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 and variable components (with the understanding that no exceptional compensation was paid or awarded to senior executive officers) of the total compensation and benefits in kind paid during the fiscal year ending December 31, 2023 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* (included in the 2023 Universal Registration Document) **(11th and 12th resolutions)**.

Summary of compensation paid to each senior executive officer

Bernard Arnault [(a)]

Gross compensation (in euros)	**Amounts awarded in respect of fiscal year 2023**	**Amounts paid during fiscal year 2023**	**Description**
Fixed compensation	1,138,307	1,138,307	The compensation paid to the Chairman and Chief Executive Officer includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,200,000	2,200,000	The compensation paid to the Chairman and Chief Executive Officer includes an annual variable component based on the achievement of 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 for the year concerned, with each of these three components accounting for one-third of the total determination. The qualitative criteria are strategic (50%), managerial (25%), and concern societal responsibility and sustainable development (25%). The qualitative criteria for 2023 concerned (i) the continued reinvention of the Tiffany Maison and supporting the managerial transition at Christian Dior Couture and Louis Vuitton, (ii) the continued and accelerated rollout of the LIFE 360 program and heightening of the Group's awareness of Ethical and Compliance matters, and (iii) the renewal of the operational and corporate management. The performance was evaluated by the Governance and Compensation Committee. Based on that evaluation, the Board of Directors deems that the quantitative objectives relating to revenue and profit from recurring operations, and the qualitative objectives were met. For 2023, the variable component represents just under twice the fixed component, and is therefore below the limit of 250% of the fixed compensation laid down in the compensation policy in force.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	4,483,473[(b)]	-	Plan set up on October 26, 2023: number of bonus performance shares awarded: 7,012. The bonus performance shares will only be vested on October 26, 2026 as follows: (i) 85% of the award if LVMH's consolidated financial statements for both fiscal year 2024 and 2025 show a positive change compared to fiscal years 2023 and 2024 respectively in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow and current operating margin, and (ii) 15% of the award if the non-financial target related to the Group's corporate social responsibility policy is met by the end of 2025.
Compensation for the office of Director	77,625	77,625	
Benefits in kind	37,685	37,685	Company car.
Severance pay	-	-	
Non-compete payment	-	-	
Supplementary pension plan	-	-	As of January 1, 1997, LVMH set up a supplementary pension plan for the members of the Group's Executive Committee. Pursuant to the government order of July 3, 2019, this supplementary pension plan was closed and the related rights were frozen as from December 31, 2019. This plan provides that its members, employees or senior executive officers of companies covered under the supplementary pension plan regulations, who have been members of the committee for at least six years as at December 31, 2019, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties at LVMH. This condition 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.

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2023	Amounts paid during fiscal year 2023	Description
			This supplementary pension benefit is determined on the basis of a reference amount equal to the beneficiary's gross annual fixed compensation plus the gross annual bonus they received in respect of the period from January 1, 2019 to December 31, 2019. In all cases, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with LVMH, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all gross pension payments acquired from external plans, as defined by the regulations. The supplementary pension benefit amount shall in all cases be capped at 51% of the reference amount of compensation. Moreover, a discount based on the age of the beneficiary at December 31, 2019 shall be applied to this amount. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2023, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation. 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.
(b) Shares valued in euros.

Antonio Belloni [(a)]

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2023	Amounts paid during fiscal year 2023	Description
Fixed compensation[(b)]	3,242,438	3,242,438	The compensation paid to the Group Managing Director includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,894,500	2,894,500	The compensation paid 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 for the year concerned, with each of these three components accounting for one-third of the total determination. The qualitative criteria are strategic (25%), managerial (50%), and concern societal responsibility and sustainable development (25%). For 2023, the qualitative criteria primarily concerned (i) strengthening supply sources and preserving know-how, (ii) continuing to accelerate the rollout of the LIFE 360 program, a review of the Code of Conduct and the guidelines on ethics and compliance, and (iii) completion of the organization of the Group into divisions and the reorganization of the IT and digital functions. The performance was evaluated by the Governance and Compensation Committee. Based on that evaluation, the Board of Directors deems that the quantitative objectives relating to revenue and profit from recurring operations, and the qualitative objectives were met. For 2023, the variable component is lower than the limit of 150% of the fixed compensation laid down in the compensation policy in force.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	2,022,422[(c)]	-	Plan set up on October 26, 2023: number of bonus performance shares awarded: 3,163. The bonus performance shares will only be vested on October 26, 2026 as follows: (i) 85% of the award if LVMH's consolidated financial statements for both fiscal year 2024 and 2025 show a positive change compared to fiscal years 2023 and 2024 respectively in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow and current operating margin, and (ii) 15% of the award if the non-financial target related to the Group's corporate social responsibility policy is met by the end of 2025.
Compensation for the office of Director	52,875	52,875	
Benefits in kind	5,007	5,007	Company car.
Severance pay	-	-	

Gross compensation (in euros)	**Amounts awarded in respect of fiscal year 2023**	**Amounts paid during fiscal year 2023**	**Description**
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	-	-	As of January 1, 1997, LVMH set up a supplementary pension plan for the members of the Group's Executive Committee. Pursuant to the government order of July 3, 2019, this supplementary pension plan was closed and the related rights were frozen as from December 31, 2019. This plan provides that its members, employees or senior executive officers of companies covered under the supplementary pension plan regulations, who have been members of the committee for at least six years as at December 31, 2019, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties at LVMH. This condition 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 equal to the beneficiary's gross annual fixed compensation plus the gross annual bonus they received in respect of the period from January 1, 2019 to December 31, 2019. In all cases, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with LVMH, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all gross pension payments acquired from external plans, as defined by the regulations. The supplementary pension benefit amount shall in all cases be capped at 51% of the reference amount of compensation. Moreover, a discount based on the age of the beneficiary at December 31, 2019 shall be applied to this amount. As a result of the aforementioned system, on the basis of compensation paid to Antonio Belloni in 2023, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation. 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.
(c) Shares valued in euros.

4.3. COMPENSATION POLICY

Pursuant to section II of Article L. 22-10-8 of the French Commercial Code, you are asked to approve the compensation policy applicable to the Directors **(13th resolution)** and that applicable to each of the senior executive officers **(14th and 15th resolutions)**.

The compensation policy applicable to the senior executive officers approved by the Board of Directors at its meeting on January 25, 2024, on the recommendation made by the Governance and Compensation Committee is set out in point 2.1 of the *Board of Directors' report on corporate governance* (included in the 2023 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 as set out in point 2 of the *Board of Directors' report on corporate governance* (included in the 2023 Universal Registration Document).

In any case, the Board of Directors may decide to adjust the compensation policy on the recommendation of the Governance and Compensation Committee and, where relevant, an independent advisory firm.

5/ AUTHORIZATIONS REQUESTED AT THE SHAREHOLDERS' MEETING OF APRIL 18, 2024

5.1. 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: 1,200 euros	AGM of April 18, 2024 (16th resolution)	October 17, 2025 (18 months)	10% of the share capital[(a)]
Reduction of capital through the retirement of shares purchased under the share repurchase program	AGM of April 18, 2024 (17th resolution)	October 17, 2025 (18 months)	10% of the share capital for each 24-month period[(a)]

(a) As a guide, this equates to 50,204,840 shares on the basis of the share capital under the Bylaws as of December 31, 2023.

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 **(16th 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 and more generally any transactions permitted or authorized in the future under the 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) (see point 1.10 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 (included in the 2023 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 1,200 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 renders null and void any unused portion of the authorization granted by the Shareholders' Meeting of April 20, 2023 in its nineteenth 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 **(17h 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 issuance of new shares to be awarded as bonus shares and/or the exercise of stock options. This authorization renders null and void any unused portion of the authorization granted by the Shareholders' Meeting of April 20, 2023 in its twentieth resolution.

5.2. EMPLOYEE SHAREHOLDER STRUCTURE (ARTICLES L. 225-197-1 *ET SEQ.*, L. 22-10-59 AND L. 22-10-60 OF THE FRENCH COMMERCIAL CODE)

Type	Authorization date	Maturity/Duration	Amount authorized	Method used to calculate the issue price
Allocation of bonus shares	AGM of April 18, 2024 (18th resolution)	June 17, 2026 (26 months)	1% of the share capital(a)(b) Sub-limit applicable to senior executive officers: 15%(c) of the bonus shares awarded during a fiscal year	Not applicable
Capital increase reserved for members of company or group savings plan(s)	AGM of April 18, 2024 19th resolution	June 17, 2026 (26 months)	1% of the share capital(a)(b)	Average share price 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, maximum discount: 30%
Capital increases for the benefit of categories of beneficiaries comprising eligible employees and executive officers of foreign subsidiaries	AGM of April 18, 2024 (20th resolution)	October 17, 2025 (18 months)	1% of the share capital(a)(b)	Average share price over the last 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, maximum discount: 30%

(a) Up to the overall maximum of 20 million euros as set by the Shareholders' Meeting of April 20, 2023 (30th resolution) against which this amount would be offset.
(b) As a guide, this equates to 5,020,484 shares on the basis of the share capital under the Bylaws as of December 31, 2023.
(c) This 15% applies to the total number of bonus shares awarded during a fiscal year by the Board of Directors to the senior executive officers of the Company.

You are asked to authorize the Board of Directors to award bonus shares in issue or to be issued for the benefit of employees and/or senior executive officers of the Company and related entities up to a limit of 1% of the share capital, with the understanding that the total number of bonus shares awarded to the senior executive officers of the Company in a fiscal year under this authorization may not represent more than 15% of the shares awarded by the Board of Directors during the same fiscal year **(18th resolution)**.

This authorization shall apply for a period of 26 months starting from the Shareholders' Meeting of April 18, 2024 and shall render null and void, from the date of said Meeting, any unused portion of the authorization granted by the Shareholders' Meeting of April 21, 2022 in its twenty-second resolution.

In the scenario of an award of bonus shares to be issued, the maximum amount of the resulting capital increase will be offset against the overall cap of 20 million euros referred to in the thirtieth resolution adopted by the Shareholders' Meeting of April 20, 2023, or, where relevant, against any cap set out in a subsequent resolution of the same type throughout the duration of validity of this authorization.

You are also asked to grant authorization to the Board of Directors to issue shares and/or securities giving access to the Company's share capital for the benefit of members of company or group savings plan(s), up to a maximum of 1% of the share capital **(19th resolution)**.

This authorization shall take effect from the date of this Shareholders' Meeting for a period of 26 months, until June 17, 2026, and shall render null and void any unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of April 20, 2023 pursuant to its twenty-ninth resolution.

Finally, you are asked to grant authorization to the Board of Directors to carry out capital increases for the benefit of categories of beneficiaries comprising eligible employees and executive officers of foreign subsidiaries, up to a limit of 1% of the share capital **(20th resolution)**.

This authorization shall take effect from the date of this Shareholders' Meeting for a period of 18 months, until October 17, 2025.

The total nominal amount of the capital increases carried out pursuant to the nineteenth and twentieth resolutions may not exceed the overall limit of 1% of the Company's share capital as of the date of this Shareholders' Meeting and shall be offset against the overall amount of twenty (20) million euros referred to in the thirtieth resolution voted by the Shareholders' Meeting of April 20, 2023 or, where relevant, against any limit specified in a resolution of the same nature that may subsequently be approved.

These authorizations will allow the Board of Directors to benefit from mechanisms that help to retain Group employees and senior executive officers who contribute more directly to its results by allowing them to participate in its future results.

The Board of Directors