

LVMH

Press Release

Developments within the LVMH Group

Paris, March 21st, 2024

After more than 23 years working alongside Bernard Arnault, and in full consultation with him, Toni Belloni has decided to relinquish his duties as Group Managing Director and Chairman of the Executive Committee of the LVMH Group and to leave the Board of Directors following the Annual General Meeting to be held on April 18, 2024.

Toni Belloni will retain certain functions within the Group. He will be in charge of strategic missions for Bernard Arnault and will be appointed President of LVMH Italy.

After consultation with the Governance and Compensation Committee, Bernard Arnault has decided to entrust Stéphane Bianchi with the operational functions exercised by Toni Belloni; as a result, he will chair the Group's Executive Committee and exercise, alongside Bernard Arnault, the strategic and operational supervision of the Group's Maisons. He will also oversee the Presidents of the Regions and the Group's Digital and Data transformation.

"At my side as Group Managing Director and member of the Board of Directors for over two decades, Toni has been a major contributor to the success of LVMH. Inspiring, curious and unfailingly loyal, he has participated in all the acquisitions of recent years and has supported the growth of the Group and its teams with agility and pragmatism. His vision of luxury, of the markets, and his work with our teams have been considerable assets.

Toni has been an essential partner for me and a very important member of the LVMH family.

I would like to thank Toni for his exceptional contribution over the last few years. He will remain at my side to pursue strategic missions and oversee our activities in Italy.", said Bernard Arnault, Chairman and CEO of the LVMH Group.

Toni Belloni commented: *"As I step down from my current role, I realize how fortunate I have been to play a leadership role at the heart of one of the most extraordinary entrepreneurial ventures of recent decades. I would like to thank Mr. Arnault most sincerely for the opportunity he has given me, and even more so for the trust he has always placed in me. Working alongside him has been a unique, stimulating experience, full of challenges and learning, with exemplarity as my compass. Developing our magnificent Maisons over the long term, initiating ever more ambitious and creative projects, managing formidable acquisitions then integrations, contributing to preparing tomorrow's leaders and organization to manage the Group's growth and complexity... never a dull moment!*

Over the past twenty years, I've had the privilege of sharing this life experience with dedicated and talented colleagues. Our agility, our culture of constant questioning, of striving for excellence and of valuing merit are all assets which, I am sure, will ensure the Group's long-term success.

We have achieved excellent results, always respecting our values and supporting numerous initiatives for the benefit of the greatest number of people. It is now up to Stéphane to take us even further."

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Bernard Arnault added: *"Since joining the Group, Stéphane Bianchi has demonstrated rare leadership and management qualities while immersing himself in the Group's entrepreneurial and family culture.*

I am delighted by his new role and am convinced that with Stéphane at my side, and with the entire Executive Committee and the Group's employees, we will take the success of the LVMH Group even further, while respecting our values and commitments."

Stéphane Bianchi said: *"By joining the LVMH Group at the end of 2018, I made the choice to join a family Group, chaired and led by a visionary man, and carrying values to which I am deeply committed: legacy, long-term vision, timeless desirability of our Maisons and products, and a permanent quest for excellence in all our actions.*

After five rich, exciting, and demanding years within the Watches & Jewelry Division, with its extraordinary Maisons and teams, I am honored by the confidence granted by Mr. Arnault, to contribute more widely, in the continuity of Toni's action and with all the LVMH teams, to always and relentlessly strengthen the success of our Group."

On the recommendation of the Governance and Compensation Committee, the Board of Directors meeting on April 18 will also be asked to appoint Wei Sun Christianson as a Director.

"Wei Sun Christianson's financial culture, her understanding of the luxury goods market and above all her in-depth and invaluable knowledge of China will be invaluable assets for the Board of Directors. The arrival of Wei Sun Christianson further strengthens the Board in terms of its expertise, diversity and independence.", continued Bernard Arnault.



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After earning a degree in economics from the University of Pavia (Italy), he joined Procter & Gamble in 1978. He held a series of positions of increasing responsibility in the United States, Greece, Belgium and Switzerland before being appointed President of Procter & Gamble Europe in 1999. He joined LVMH in 2001 as Group Managing Director, with responsibility for strategic and operational management of Group companies. He also oversees the Regions' Presidents, the Digital and Data Transformation of the Group. He is a member of the Board of Directors of LVMH and Chairman of the Executive Committee.



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A graduate of the Institut d'Etudes Politiques de Paris, Stéphane Bianchi started out as a consultant at Arthur Andersen. He spent a large portion of his career within the Yves Rocher Group, where he became Chief Executive Officer in 1998, at 33 years old. He contributed to the growth and diversification of the Group, directly managing the brands Yves Rocher and Petit Bateau. He also sits on the Board of Directors of the Maus Frères Group (Lacoste, Manor, Gant, etc.). In 2018, he joined the LVMH Group as CEO of TAG Heuer and the Watchmaking Division. He was appointed in 2020 CEO of the Watches and Jewelry Division which now includes Bulgari, Chaumet, Fred, Hublot, Repossi, TAG Heuer, Tiffany & Co. and Zenith. He is a member of the LVMH Executive Committee.



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A graduate of Amherst College and the Columbia University School of Law in America, Wei Sun Christians is an attorney at the New York bar. She began her career as a lawyer in the New York office of Orrick, Herrington & Sutcliffe before joining the Securities and Finance Commission of Hong Kong as a Director. She then successively held the position of Chairwoman for China and Country Manager at Credit Suisse First Boston, Chairwoman for Citigroup Global Markets (Asia) Ltd China before being appointed CEO China and Co-CEO, Asia Pacific for the American investment bank Morgan Stanley where she worked for close to 20 years. In this role, she was responsible for overseeing and coordinating all business activities in China and other countries in Asia Pacific. She was also a member of Morgan Stanley's Firm Management Committee.

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LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Perreira and Vuarnet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna, Maison Francis Kurkdjian and Officine Universelle Buly. LVMH's Watches and Jewelry division comprises Bulgari, Tiffany & Co., TAG Heuer, Chaumet, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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