

Proposed resolutions

Approval of the annual financial statements

The first items of business relate to:

- the approval of the financial statements: you will be asked to vote on the approval of the financial statements of the parent company LVMH SA (first resolution) as well as the Group's consolidated financial statements (second resolution);
- the approval of related party agreements (third resolution): details of these agreements are set out in the Statutory Auditors' special report;
- the allocation of net profit (fourth resolution): the dividend to be distributed will amount to 2.10 euros per share. Taking into account the interim dividend of 0.70 euros per share paid on December 2, 2010, the balance of 1.40 euros per share will be paid out on May 25, 2011.

Membership of the Board of Directors

We propose that you appoint as

- directors Mrs. Delphine Arnault and Mrs. Marie-Josée Kravis, and Messrs. Nicolas Bazire, Antonio Belloni, Charles de Croisset, Diego Della Valle, Pierre Godé and Gilles Hennessy (fifth to twelfth resolutions),
- advisor Mr Patrick Houël (thirteenth resolution).

Share repurchase program

We propose that you authorize your Board of Directors to:

- acquire Company shares (fourteenth resolution) particularly in order to (i) provide market liquidity services, (ii) cover stock option plans, the allotment of bonus shares or any other employee share ownership operations, (iii) cover marketable securities, (iv) retire these shares, or (v) hold these shares so as to be exchanged or presented as consideration at a later date for external growth operations.
These purchases of Company shares may not exceed 10% of the share capital. The purchase price per share may not exceed 200 euros.
- reduce the share capital (sixteenth resolution) in a total amount not to exceed 10% of the current share capital over a period of twenty-four months, through the retirement of shares acquired under the fourteenth resolution.
Given for a period of eighteen months, these authorizations replace those granted by the Shareholders' Meeting of April 15, 2010.

Share capital increases

We propose that you authorize your Board of Directors to increase the share capital:

- through the incorporation of retained earnings, reserves, issue premiums or other items and the allotment of new shares or an increase in the par value of existing shares (fifteenth resolution);
- including through the issue of any securities giving access to the share capital,
 - with shareholders' preferential rights (seventeenth resolution),
 - without shareholders' preferential rights and through a public offering (eighteenth resolution) or through a private placement reserved for qualified investors or a restricted group of investors (nineteenth resolution), with the understanding that the Board of Directors is authorized to set the issue price in accordance with certain exceptional rules and that the total issue amount may not exceed 10% of the share capital per year (twentieth resolution);

These authorizations include the option for the Board of Directors to increase the number of shares to be issued in the event that the issue is oversubscribed (twenty-first resolution);

- including through the issue of any securities giving access to the share capital as consideration for shares contributed under a public exchange offer (twenty-second resolution) or as consideration for contributions in kind consisting of equity securities (twenty-third resolution),
- through an issue reserved for Group employees who are members of a company savings plan, in an amount not to exceed 1% of the share capital (twenty-fourth resolution).

Given for a period of twenty-six months, these authorizations replace those granted by the Shareholders' Meeting of May 14, 2009.

The overall ceiling for all of these capital increases is set to the maximum nominal amount of 50 million euros (twenty-fifth resolution).

Allotment of bonus shares

We propose that you authorize your Board of Directors to allot existing or newly issued shares as bonus shares to Group employees and directors. This authorization will allow the Board of Directors to allot shares as bonus shares, on one or more occasions, in a total amount not to exceed 1% of the share capital (twenty-sixth resolution).

Given for a period of thirty-eight months, this authorization replaces that granted by the Shareholders' Meeting of May 15, 2008.