

Proposed resolutions

Approval of the annual financial statements

The first items on the agenda relate to:

- the approval of the financial statements: you will be asked to decide upon whether to approve 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 appropriation of net profit (fourth resolution): the dividend to be distributed will amount to 2.60 euros per share. Taking into account the interim dividend of 0.80 euros per share paid on December 2, 2011, the balance of 1.80 euros will be paid out on April 25, 2012.

Membership of the Board of Directors

We propose that you:

- ratify the appointment by co-optation of Messrs. Francesco Trapani and Felix G. Rohatyn, to serve as a Director and an Advisor, respectively (fifth and sixth resolutions);
- appoint Messrs. Antoine Arnault, Albert Frère, Gilles Hennesy, Yves-Thibault de Silguy as well as Lord Powell of Bayswater to serve as Directors (seventh to eleventh resolutions).

Directors' fees

Since its approval by the Combined Shareholders' Meeting of May 13, 2004, the total annual amount of directors' fees allocated to the members of the Board of Directors has been 1,147,500 euros. We propose that you raise this amount to 1,260,000 euros (twelfth resolution).

Share repurchase program

We propose that you authorize your Board of Directors to acquire Company shares (thirteenth 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 investment securities conferring entitlement to the Company's shares, (iv) be retired, or (v) be held 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.

Given for a period of eighteen months, this authorization replaces the one approved by the Shareholders' Meeting of March 31, 2011.

Reduction of capital

We propose that you authorize your Board of Directors to reduce the share capital (fourteenth 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. This authorization may be used in particular to offset the dilution resulting from the exercise of options to subscribe to shares.

Given for a period of eighteen months, this authorization replaces the one approved by the Shareholders' Meeting of March 31, 2011.

Granting of options to purchase or subscribe to shares

We propose that you authorize your Board of Directors to grant options to purchase or subscribe to shares to Group employees or executives, in an amount not to exceed 1% of the share capital (fifteenth resolution).

This authorization will give the Board of Directors access to a means by which to reward and retain those Group employees and managers contributing most directly to the results of its operations by giving them a share in the Group's future performance.

Given for a period of thirty-eight months, this authorization replaces the one approved by the Shareholders' Meeting of May 14, 2009.

Capital increases reserved for Group employees

We propose that you authorize your Board of Directors to carry out capital increases reserved for Group employees who are members of a corporate savings plan, in an amount not to exceed 1% of the share capital (sixteenth resolution).

The authorization given by the Board of Directors to grant options to purchase or subscribe to shares entails the obligation to submit for your approval a resolution authorizing the Board of Directors to carry out capital increases reserved for Group employees.

Given for a period of twenty-six months, this authorization replaces the one approved by the Shareholders' Meeting of March 31, 2011.

Amendment of Bylaws

We propose that you amend the Company's Bylaws in order to take into account the legal requirements enacted by Decree no. 2010-684 dated June 23, 2010 and Ministerial Order no. 2010-1512 dated December 9, 2010, relating to the time period for sending the notice of a reconvened Shareholders' Meeting, which has been extended from six to ten days, and in the conditions for the right to proxy representation at Shareholders' Meetings, with the definition of potential proxies now expanded to include the partner with whom the shareholder has entered into a *pacte civil de solidarité* (PACS, the French civil union contract), or any other private individual or legal entity of his or her choice (seventeenth resolution).