

PRESENTATION OF RESOLUTIONS SUBMITTED TO THE ANNUAL SHAREHOLDERS' MEETING

Approval of the annual financial statements:

(First to fourth Resolutions)

The first points in the agenda are:

- ♦ Approval of the financial statements: you will have to rule on the Group's consolidated financial statements (First Resolution) and those of the LVMH parent company (Second Resolution),
- ♦ Approval of the interested party transactions (Third Resolution): a list of these agreements can be found in the special report of the Statutory Auditors,
- ♦ Appropriation of earnings (Fourth Resolution) – the dividend paid will be 0,85 euro per share bearing a dividend tax credit of 0,425 euro. Considering the 0,22 euro paid on December 4th, 2003, an additional 0,63 euro shall be paid on May 19, 2004.

Composition of the Board of Directors:

(Fifth to twelfth resolutions)

We propose that you:

- ♦ Ratify the appointment as a Director of Ms Delphine Arnault (fifth Resolution)
- ♦ Renew the terms of office as Director of Ms Delphine Arnault and Messrs Bernard Arnault, Jean Arnault, Nicholas Clive-Worms and Felix G. Rohatyn (Fifth to ninth Resolutions),
- ♦ Renew the term of office as Advisor of Mr Kilian Hennessy (twelfth Resolution)
- ♦ Appoint new Directors, Messrs Patrick Houël, Finance Director,

and Hubert Védrine, Managing Partner of Hubert Védrine (HV) Conseil, who is independent of the Group (Tenth to eleventh Resolutions).

Statutory Auditors

(Thirteenth to sixteenth Resolutions)

We propose that you renew the terms of office, as Regular Statutory Auditor of Ernst & Young Audit as well as of Messrs Denis Grison and Dominique Thouvenin as Deputy Statutory Auditors and appoint a new Regular Statutory Auditor, Deloitte Touche Tohmatsu Audit.

Authorization to trade the company's stock:

(Seventeenth Resolution)

We propose that you authorize your Board of Directors, in accordance with Article L.225-209 of the French commercial code to buy back the company's shares to retain them, sell them by any means, cancel them, to smooth out the stock price or to grant stock purchase options or for any other employee shareholding transactions.

Purchases made in this respect may not exceed 10% of the capital stock. The purchase price per share may not exceed 100 euros and the sale price per share may not be less than 30 euros.

This authorization, which cancels and replaces the authorization granted by the Annual Meeting of May 15th, 2003, is given for a period of eighteen months.

This buy-back program is described in a prospectus approved by the *Autorité des Marchés Financiers*, which is available simply by sending a request to our headquarters.

Attendance fees

(Eighteenth Resolution)

You are asked to allow to the members of the Board of Directors global attendance fees amounting to 1 147 500 euros.

Capital Reduction

(Nineteenth Resolution)

You are asked to authorize your Board of Directors to reduce the capital stock by up to a total of 10% of the existing capital over a 24-month period, through the cancellation of shares acquired in accordance with the Seventeenth Resolution.

This authorization, which is granted for a 24-month period, replaces the authorization granted by the General Meeting of Shareholders on May 15, 2003.

Amendment of the by-laws

(Twentieth Resolution)

We propose you to amend the by-laws, on the one hand, in order to put the articles of the by-laws relating to the composition of the Board of Directors, the powers of the President, the interested party transactions and the identification of bearers of LVMH's securities, in conformity with the provisions of the *Loi de Sécurité Financière* and, on the other hand, in order to increase up to five hundred (500) the number of shares which each director must hold.