

## RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF 15 APRIL 2010

### 1. ORDINARY RESOLUTIONS

#### **First resolution: Approval of the financial statements of the parent company**

The Shareholders' Meeting, after examining the report of the Board of Directors, the report of the Chairman of the Board and the reports of the Statutory Auditors, hereby approves the financial statements of the parent company for the fiscal year ended December 31, 2009, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

#### **Second resolution: approval of the consolidated financial statements**

The Shareholders' Meeting, after examining the report of the Board of Directors and the report of the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2009, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

#### **Third resolution: approval of related party agreements described in Article L. 225-38 of the French Commercial Code**

The Shareholders' Meeting, after examining the special report of the Statutory Auditors on the related party agreements described in Article L. 225-38 of the French Commercial Code, hereby declares that it approves said agreements.

#### **Fourth resolution: allocation of net profit – Determination of dividend**

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2009 as follows:

	<i>(EUR)</i>
Net profit for the year ended December 31, 2009	436,107,368.81
Allocation to the legal reserve	(14,047.32)
Retained earnings before appropriation	2,943,944,363.54
<b>Amount available for distribution</b>	<b>3,380,037,685.03</b>
<b>Proposed appropriation:</b>	
- reserve for long term capital gains	Nil
- statutory dividend of 5% or EUR 0.015 per share	7,356,084.81
- additional dividend of EUR 1.635 per share	801,813,244.29
- retained earnings	2,570,868,355.93
	<b>3,380,037,685.03</b>

*For information, as of December 31, 2009, the Company held 16,080,093 of its own shares, corresponding to reserves not available for distribution in the amount of the acquisition cost of the shares, i.e. 818.9 million euros.*

Should this appropriation be approved, the total dividend would be 1.65 euros per share. As an interim dividend of 0.35 euros per share was paid on December 2, 2009, the final dividend due per share is 1.30 euros; this will be paid out as of May 25, 2010.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to the 40% deduction provided under Article 158 of the French Tax Code.

Finally, should the Company hold, at the time of payment of this balance, any treasury shares under prior authorizations, the corresponding amount of unpaid dividends will be allocated to retained earnings.

**COMBINED SHAREHOLDERS' MEETING**

Resolutions for the approval of the combined shareholders' meeting of April 15, 2010

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year	Nature	Number of shares representing share capital	Payment date	Gross dividend (EUR)	Tax deduction <sup>(1)</sup> (EUR)
<b>2008</b>	Interim	489,937,410	December 2, 2008	0.35	0.14
	Final	"	May 25, 2009	1.25	0.50
	<b>Total</b>			<b>1.60</b>	<b>0.64</b>
<b>2007</b>	Interim	489,937,410	December 3, 2007	0.35	0.14
	Final	"	May 23, 2008	1.25	0.50
	<b>Total</b>			<b>1.60</b>	<b>0.64</b>
<b>2006</b>	Interim	489,937,410	December 1, 2006	0.30	0.12
	Final	"	May 15, 2007	1.10	0.44
	<b>Total</b>			<b>1.40</b>	<b>0.56</b>

(1) For individuals whose tax residence is in France.

**Fifth resolution: Renewal of the term of office Director of Mr. Bernard Arnault**

The Shareholders' Meeting, noting that the term of office of Mr. Bernard Arnault expires on this date, hereby re-appoints him to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

**Sixth resolution: Renewal of the term of office Director of Mrs. Delphine Arnault**

The Shareholders' Meeting, noting that the term of office of Mrs. Delphine Arnault expires on this date, hereby re-appoints her to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

**Seventh resolution: Renewal of the term of office Director of Mr. Nicholas Clive Worms**

The Shareholders' Meeting, noting that the term of office of Mr. Nicholas Clive Worms expires on this date, hereby re-appoints him to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

**Eighth resolution: Renewal of the term of office Director of Mr. Patrick Houël**

The Shareholders' Meeting, noting that the term of office of Mr. Patrick Houël expires on this date, hereby re-appoints him to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

**Ninth resolution: Renewal of the term of office Director of Mr. Felix G. Rohatyn**

The Shareholders' Meeting, noting that the term of office of Mr. Felix G. Rohatyn expires on this date, hereby re-appoints him to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

**Tenth resolution: Renewal of the term of office Director of Mr. Hubert Védrine**

The Shareholders' Meeting, noting that the term of office of Mr. Hubert Védrine expires on this date, hereby re-appoints him to the office of Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

## **COMBINED SHAREHOLDERS' MEETING**

*Resolutions for the approval of the combined shareholders' meeting of April 15, 2010*

### **Eleventh resolution: Appointment of Mrs. Hélène Carrère d'Encausse as Director**

The Shareholders' Meeting decides to appoint Mrs. Hélène Carrère d'Encausse as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

### **Twelfth resolution: Renewal of the term of office of Mr. Kilian Hennessy as Advisory Board Member**

The Shareholders' Meeting, noting that the term of office of Mr. Kilian Hennessy as Advisory Board Member expires on this date, hereby decides to renew this appointment for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2013 to approve the financial statements for the previous fiscal year.

### **Thirteenth resolution: Reappointment of Deloitte & Associés as Principal Statutory Auditors**

The Shareholders' Meeting, noting that the term of office of Deloitte & Associés as Principal Statutory Auditors expires at the end of this Shareholders' Meeting, hereby decides to renew this appointment, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

### **Fourteenth resolution: Appointment of Ernst & Young et Autres as Principal Statutory Auditors**

The Shareholders' Meeting, noting that the term of office of Ernst & Young Audit as Principal Statutory Auditors expires at the end of this Shareholders' Meeting, hereby decides to appoint Ernst & Young et Autres as principal statutory auditors, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

### **Fifteenth resolution: Reappointment of Mr. Denis Grison as Alternate Statutory Auditor**

The Shareholders' Meeting, noting that the term of office of Mr. Denis Grison as Alternate Statutory Auditor expires at the end of this Shareholders' Meeting, hereby decides to renew this appointment, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

### **Sixteenth resolution: Appointment of Auditex as Alternate Statutory Auditor**

The Shareholders' Meeting, noting that the term of office of Mr. Dominique Thouvenin as Alternate Statutory Auditor expires at the end of this Shareholders' Meeting, hereby decides to appoint Auditex as Alternate Statutory Auditor, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

### **Seventeenth resolution: Authorization to trade in the Company's shares**

The Shareholders' Meeting, having examined the Report of the Board of Directors, authorizes the latter to acquire Company shares, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code and of Commission Regulation (EC) 2273/2003 of December 22, 2003. It thus authorizes the implementation of a share repurchase program.

In particular, the shares may be acquired in order (i) to provide market liquidity services (purchases/sales) under a liquidity contract set up by the Company, (ii) to cover stock option plans, the granting of bonus shares or any other form of share allocation or share-based payment, in favor of employees or officers either of the Company or of an affiliated company as defined under Article L. 225-180 of the French Commercial Code; (iii) to cover securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange, or (iv) to be retired or (v) held so as to be exchanged or presented as consideration at a later date for external growth operations.

The purchase price per share may not exceed 130 euros. In the event of a capital increase through the capitalization of reserves and the granting of bonus shares as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

The maximum number of shares that may be purchased shall not exceed 10% of the share capital, adjusted to reflect operations affecting the share capital occurring after this Meeting, with the understanding that (i) if this authorization is used, the number of treasury shares in the Company's possession will need to be taken into consideration so that the Company remains at all times within the limit for the number of treasury shares held, which must not exceed 10% of the share capital and that (ii) the number of treasury shares provided as consideration or exchanged in the context of a merger, spin-off or contribution operation may not exceed 5% of the share capital. As of December 31, 2009, this limit corresponds to 49,040,565 shares. The maximum total amount dedicated to these purchases may not exceed 6.4 billion euros. The shares may be acquired by any appropriate method on the market or over the counter, including the use of derivatives, as well as through block purchases or as part of an exchange. Pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the shares thus acquired may be resold by the Company by any means, including block sales.

## **COMBINED SHAREHOLDERS' MEETING**

*Resolutions for the approval of the combined shareholders' meeting of April 15, 2010*

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate such powers in order to place any and all buy and sell orders, enter into any and all agreements, sign any document, file all declarations, carry out all formalities and generally take any and all other actions required in the implementation of this authorization.

This authorization, which replaces the authorization granted by the Combined Shareholders' Meeting of May 14, 2009, is hereby granted for a term of eighteen months as of this date.

### **2. EXTRAORDINARY RESOLUTION**

#### **Eighteenth resolution: Authorization to reduce the share capital by cancelling treasury shares**

The Shareholders' Meeting, having examined the report prepared by the Board of Directors and the special report prepared by the Statutory Auditors,

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by cancelling the shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. sets the maximum amount of the capital reduction that may be performed under this authorization over a twenty-four month period to 10% of company's current capital;
3. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly and generally take any and all other actions required in the implementation of this authorization;
4. grants this authorization for a period of eighteen months as of the date of this Meeting;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 14, 2009.