LVMH

MOËT HENNESSY . LOUIS VUITTON

RESOLUTIONS FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF APRIL 10, 2014

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1. ORDINARY RESOLUTIONS

First resolution
Approval of the parent company financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, hereby approves the parent company financial statements for the fiscal year ended December 31, 2013, 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 reports of the Board of Directors and the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2013, 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

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, 2013 as follows:

(EUR)	
Net profit for the year ended December 31, 2013	1,854,832,105.63
Available portion of the legal reserve [a]	11,090.64
Retained earnings	5,154,070,701.12
Amount available for distribution	**7,008,913,897.39**
Proposed appropriation:	
Statutory dividend of 5% or EUR 0.015 per share	7,616,904.92
Additional dividend of EUR 3.085 per share	1,566,543,444.18
Retained earnings	5,434,753,548.29
	7,008,913,897.39

(a) Portion of the legal reserve over 10% of share capital as of December 31, 2013.

For information, as of December 31, 2013, the Company held 7,391,919 of its own shares, corresponding to an amount not available for distribution of 450.8 million euros, equivalent to the acquisition cost of the shares.

Should this appropriation be approved, the total dividend would be 3.10 euros per share. As an interim dividend of 1.20 euros per share was paid on December 3, 2013, the final dividend per share is 1.90 euros; this will be paid as of April 17, 2014.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to a 40% tax 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 authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

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 *(EUR)*	Type	Payment date	Gross dividend	Tax deduction [a]
2012	Interim	December 4, 2012	1.10	0.44
	Final	April 25, 2013	1.80	0.72
	Total		**2.90**	**1.16**
2011	Interim	December 2, 2011	0.80	0.32
	Final	April 25, 2012	1.80	0.72
	Total		**2.60**	**1.04**
2010	Interim	December 2, 2010	0.70	0.28
	Final	May 25, 2011	1.40	0.56
	Total		**2.10**	**0.84**

(a) For individuals with tax residence in France.

Fifth resolution
Renewal of Ms. Delphine Arnault's appointment as Director

The Shareholders' Meeting decides to renew Ms. Delphine Arnault's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Sixth resolution
Renewal of Mr. Nicolas Bazire's appointment as Director

The Shareholders' Meeting decides to renew Mr. Nicolas Bazire's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Seventh Resolution
Renewal of Mr. Antonio Belloni's appointment as Director

The Shareholders' Meeting decides to renew Mr. Antonio Belloni's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Eighth resolution
Renewal of Mr. Diego Della Valle's appointment as Director

The Shareholders' Meeting decides to renew Mr. Diego Della Valle's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Ninth resolution
Renewal of Mr. Pierre Godé's appointment as Director

The Shareholders' Meeting decides to renew Mr. Pierre Godé's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Tenth resolution
Renewal of Ms. Marie-Josée Kravis' appointment as Director

The Shareholders' Meeting decides to renew Ms. Marie-Josée Kravis' appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Eleventh resolution
Renewal of Mr. Paolo Bulgari's appointment as Advisory Board member

The Shareholders' Meeting decides to renew Mr. Paolo Bulgari's appointment as Advisory Board member for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Twelfth resolution
Renewal of Mr. Patrick Houël's appointment as Advisory Board member

The Shareholders' Meeting decides to renew Mr. Patrick Houël's appointment as Advisory Board member for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Thirteenth resolution
Renewal of Mr. Felix G. Rohatyn's appointment as Advisory Board member

The Shareholders' Meeting decides to renew Mr. Felix G. Rohatyn's appointment as Advisory Board member for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Fourteenth resolution
Appointment of Ms. Marie-Laure Sauty de Chalon as Director

The Shareholders' Meeting decides to appoint Ms. Marie-Laure Sauty de Chalon as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2017 to approve the financial statements for the previous fiscal year.

Fifteenth resolution
Opinion on items of remuneration due or attributed to Mr. Bernard Arnault, Chairman and Chief Executive Officer

The Shareholders' Meeting, having examined the Management report of the Board of Directors, renders a favorable opinion on the items of compensation due or attributed, in respect of the fiscal year ended December 31, 2013, to Mr. Bernard Arnault, Chairman and Chief Executive Officer.

Sixteenth resolution
Opinion on items of remuneration due or attributed to Mr. Antonio Belloni, Group Managing Director

The Shareholders' Meeting, having examined the Management report of the Board of Directors, renders a favorable opinion on the items of compensation due or attributed, in respect of the fiscal year ended December 31, 2013, to Mr. Antonio Belloni, Group Managing Director.

Seventeenth resolution
Authorization to be given to the Board of Directors 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, in accordance with 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.

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 allotment of bonus shares or any other form of share allocation or share-based payment, in favor of employees or company officers either of the Company or of an affiliated company pursuant to the French Commercial Code, in particular as provided for in its Articles L. 225-180 and L. 225-197-2, (iii) to cover securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange, (iv) to be retired subject to the approval of the eighteenth resolution, or (v) to be held so as to be exchanged or presented as consideration at a later date for external growth operations.

The purchase price at which the Company may buy its own shares may not exceed 250 euros per share. In the event of a capital increase through the capitalization of reserves and the allotment 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 the date of the operation.

As of December 31, 2013, this limit of 10% of the share capital corresponded to 50,766,986 shares. The maximum total amount dedicated to these purchases may not exceed 12.7 billion euros.

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through the use of derivatives and through block purchases or sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate said power to the Chief Executive Officer, or with the latter's consent, to a Group Managing Director, in order to place any stock market orders, enter into any agreements, sign any document, file any declarations, carry out any formalities and generally take any other actions required in the implementation of this authorization.

This authorization, which replaces the authorization conferred by the Combined Shareholders' Meeting of April 18, 2013, is hereby granted for a term of eighteen months as of the date of this Meeting.

2. EXTRAORDINARY RESOLUTIONS

Eighteenth resolution
Authorization to be granted to the Board of Directors to reduce the share capital through the retirement of shares

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

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by retiring the shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;

2. grants this authorization for a period of eighteen months as of the date of this Meeting;

3. 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;

4. 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;

5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 18, 2013.

Nineteenth resolution

Approval of the conversion of the Company's corporate form by adopting the legal form of a Societas Europaea (SE), and the draft terms and conditions of the conversion

The Shareholders' Meeting, having examined:

- the draft terms of the Company's conversion into an SE prepared by the Board of Directors on January 30, 2014, and filed at the Clerk's Office of the Paris Commercial Court on February 27, 2014, which explain and substantiate the economic and legal aspects of the Company's conversion, and indicate the consequences of adopting the legal form of an SE for the company's shareholders and employees,
- the Report of the Chairman of the Board of Directors,
- the report of Ms. Isabelle de Kerviler and Mr. Olivier Péronnet, Independent Conversion Auditors, appointed by order of the President of the Paris Commercial Court on February 19, 2014;

- after having noted that the Company satisfies the conditions required by the provisions of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), notably those mentioned in Articles 2§4 and 37 of said Regulation, and of Article L. 225-245-1 of the French Commercial Code on the conversion of a *Société anonyme* (French public limited-liability company) into an SE;

- after having noted that:
  - the conversion of the Company into an SE shall not result either in the dissolution of the Company or in the creation of a new legal entity,
  - following the conversion, the Company's corporate name shall be followed by the words "Societas Europaea" or the initials "SE",
  - the Company's term, corporate purpose and registered office shall not undergo any change,
  - the Company's share capital shall remain at the same amount and the same number of shares, with a par value of 0.30 euros each,
  - the length of the fiscal year shall not undergo any change as a result of adopting the form of an SE, and the financial statements shall be prepared, presented and audited according to the conditions defined by the Company's Bylaws under its new legal form and the provisions of the French Commercial Code on SEs,
  - all authorizations and delegations of authority and of powers granted to the Company's Board of Directors under its current form as a *Société anonyme* by all the Company's Shareholders' Meetings and in force on the day of the Company's registration as an SE, shall automatically apply to the Company's Board of Directors under its new legal form as an SE,
  - all the Company's Directors, Advisory Board members and Statutory Auditors shall continue to serve the Company for the duration of their terms of office under the same conditions as those applying before the Company's registration in the form of an SE;

- and after having noted that, in accordance with Article 12 §2 of the aforementioned Regulation, the Company may not be registered as an SE unless the procedure relating to employee involvement, as provided for in Articles L. 2351-1 *et seq.* of the French Labor Code, has been successfully completed, with these negotiations resulting in either (i) an agreement setting out the terms and conditions relating to the involvement of employees in the SE, (ii) a decision, taken by a qualified majority, not to enter into negotiations or to bring an end to negotiations, and to apply regulations relating to information and consultation in force in the Member States where the Company has employees, or (iii) a disagreement, in which case the secondary provisions relating to the works council for the SE provided for in Articles L. 2353-1 *et seq.* of the French Labor Code shall apply.

Decides, subject to the condition precedent that bondholders' meetings deliberate under the conditions of Articles L. 228-65 *et seq.* of the French Commercial Code, to approve the conversion of the Company's legal form into an SE with a Board of Directors, and to approve the draft terms and conditions of the conversion approved by the Board of Directors, and takes note that this conversion of the Company into an SE shall take effect upon the Company's registration as an SE with the Paris Commercial and Companies Registry, which shall take place once negotiations relating to employee involvement have been completed.

Twentieth resolution

Approval of the Company's Bylaws in its new form as a Societas Europaea (SE)

The Shareholders' Meeting, having examined the draft terms of the Company's conversion into an SE and the report of the Board of Directors, as well as the proposed Bylaws, and subject to the approval of the previous resolution, hereby adopts, article by article, then in its entirety, the text of the Bylaws of the Company in its new legal form as an SE. These Bylaws, a copy of which is annexed to the minutes of this Meeting, shall come into effect upon the definitive conversion of the Company into an SE, as ratified by its registration.

STATUTORY AUDITORS' REPORT ON THE PROPOSED DECREASE IN SHARE CAPITAL

(Eighteenth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of LVMH Moët Hennessy-Louis Vuitton and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (*Code de commerce*) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of eighteen months starting from the day of this Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine and Paris-La Défense, February 18, 2014

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG et Autres	
Thierry Benoit	Jeanne Boillet	Gilles Cohen

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

3. INDEPENDENT CONVERSION AUDITORS' REPORT ON THE CONVERSION OF LVMH MOËT HENNESSY - LOUIS VUITTON INTO A EUROPEAN COMPANY

To the Shareholders,

In accordance with our appointment as Independent Conversion Auditors by order of the President of the Paris Commercial Court on February 19, 2014, concerning the conversion of LVMH Moët Hennessy - Louis Vuitton SA into a European Company or *Societas Europaea* (SE), we hereby report to you pursuant to the provisions of Article 37 of Council Regulation (EC) No. 2157/2001 dated October 8, 2001 on the Statute for a European Company and of Article L. 225-245-1 of the French Commercial Code.

This operation was approved by your Board of Directors at its meeting on January 30, 2014, subject to the conditions precedent of its approval by your Shareholders' Meeting and by bondholder meetings. In addition, your Company may only be registered under its new legal form as an SE once the procedure of negotiations relating to employee involvement has been completed.

We hereby report to you in order to comment on the amount of net assets of your Company compared to the share capital plus those reserves which may not be distributed under the law or its current Bylaws.

We performed those procedures which we considered necessary having regard to professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this type of engagement. Our work consisted in verifying that the amount of net assets is at least equivalent to the amount of the share capital plus those reserves which may not be distributed under the law or its current Bylaws. This verification notably consisted of assessing the potential impact of events that took place between the date of the latest parent company financial statements and the date of our report, on the carrying amount of elements that contribute to determining the amount of net assets.

On the basis of our work, at the date of this report, we attest that the Company has net assets at least equivalent to its share capital plus those reserves which may not be distributed under the law or its current Bylaws.

Paris, February 26, 2014

The Independent Conversion Auditors
(Commissaires à la transformation)

Isabelle de Kerviler — Olivier Péronnet

Statutory Auditors

Registered members of the *Compagnie Régionale de Paris*

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LVMH
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