

HERMÈS



NOTICE OF MEETING 2017

General Meeting 6 June 2017
at 9.30 AM

Palais des Congrès, Grand Amphithéâtre
2 avenue de la Porte-Maillot in Paris (17th)

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Dear Sir / Madam,

The shareholders of the Hermès International company are invited to the Ordinary and Extraordinary Combined General Meeting that will be held on

Tuesday 6 June 2017
at 9.30 AM (reception open as of 8 AM)

at the Palais des Congrès, Grand Amphithéâtre, 2 avenue de la Porte-Maillot in Paris (17th), in order to vote on the following agenda.

We strongly urge you to personally attend this meeting.

You will therefore have to produce an admission card. If you cannot attend the meeting, you can still express your vote either by submitting a proxy, or by voting remotely, by mail or by Internet. Below, you will find information and recommendations regarding each of the means for participating in the meeting.

As the session starts at exactly 9.30 AM, we recommend that you arrive early (as of 8 AM) at the reception desk and at the sign-in desk, **with a document establishing your identity and your admission card**, in order to sign the attendance register.

All preparatory documents for the Combined General Meeting on 6 June 2017 (the annual report, as well as the present meeting notice) are available for consultation and download from the site <http://finance.hermes.com>. To receive a paper version, please refer to page 55.

It will be our pleasure to welcome you amongst the participants in this General Meeting.

Sincerely,

The Executive Management

AGENDA OF THE GENERAL MEETING

ORDINARY BUSINESS

1. PRESENTATION OF REPORTS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

Executive Management's reports

- ◆ On the financial statements for the year ended 31 December 2016 and on the Company's activity for the financial year.
- ◆ On the management of the Group and on the consolidated financial statements for the year ended 31 December 2016.
- ◆ On resolutions relating to ordinary business.

Report from the Chairman of the Supervisory Board

- ◆ On the corporate governance principles applied by the Company, with regard to the composition of the Supervisory Board and the application of the principle of balanced representation of women and men within the Board, the conditions for the preparation and organisation of the Supervisory Board's work, and the internal control and risk management procedures set up by the Company.

Supervisory Board's report

Statutory Auditors' reports

- ◆ On the annual financial statements.
- ◆ On the consolidated financial statements.
- ◆ On related-party agreements and commitments.
- ◆ Established pursuant to Article L. 226-10-1 of the French Commercial Code (*Code de commerce*) on the report of the Chairman of the Supervisory Board.

Report from one of the Statutory Auditors, designated as the independent third party organisation, on the consolidated social, environmental and societal information contained in the management report

2. VOTE ON RESOLUTIONS RELATING TO ORDINARY BUSINESS

First resolution

Approval of the parent company financial statements.

Second resolution

Approval of the consolidated financial statements.

Third resolution

Executive Management discharge.

Fourth resolution

Allocation of net income - Distribution of an ordinary dividend.

Fifth resolution

Approval of related-party agreements and commitments.

Sixth resolution

Authorisation granted to Executive Management to trade in the Company's shares.

Seventh resolution

Notice regarding elements of compensation due or awarded for the financial year ended 31 December 2016 to Mr Axel Dumas, Executive Chairman.

Eighth resolution

Notice regarding elements of compensation due or awarded for the financial year ended 31 December 2016 to Émile Hermès SARL, Executive Chairman.

Ninth resolution

Re-election of Ms Monique Cohen as Supervisory Board member for a term of three years.

Tenth resolution

Re-election of Mr Renaud Momméja as Supervisory Board member for a term of three years.

Eleventh resolution

Re-election of Mr Éric de Seynes as Supervisory Board member for a term of three years.

Twelfth resolution

Appointment of Ms Dorothée Altmayer as a new member of the Supervisory Board for a term of three years.

Thirteenth resolution

Appointment of Ms Olympia Guerrand as a new member of the Supervisory Board for a term of one year.

Fourteenth resolution

Increase in the total amount of the directors' fees and Supervisory Board compensation.

Fifteenth resolution

Renewal of the term of office of the main Statutory Auditor PricewaterhouseCoopers Audit, for a term of six financial years, and the end of the term of office of the alternate Statutory Auditor Mr Étienne Boris.

Sixteenth resolution

Renewal of the term of office of the main Statutory Auditor Didier Kling & Associés, for a term of six financial years, and the end of the term of office of the alternate Statutory Auditor Ms Dominique Mahias.

EXTRAORDINARY BUSINESS

1. PRESENTATION OF REPORTS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Executive Management's report

- ♦ On resolutions relating to extraordinary business.

Supervisory Board's report

Statutory Auditors' report

- ♦ On the capital decrease by cancellation of treasury shares (seventeenth resolution).
- ♦ On the issue of shares and/or other transferable securities with maintenance and/or cancellation of the preferential subscription rights (nineteenth and twentieth resolutions).
- ♦ On the issuance of shares and/or other securities convertible into equity securities reserved for members of a company or group savings plan (twenty-first resolution).
- ♦ On the issue of shares and/or other transferable securities with cancellation of the preferential subscription rights (twenty-second resolution).
- ♦ On the issue of shares and/or other transferable securities convertible into or exchangeable for equity securities to remunerate contributions in kind (twenty-third resolution).

2. VOTE ON RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

Seventeenth resolution

Authorisation granted to Executive Management for the effect of reducing the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 225-209 of the French Commercial Code (*Code de commerce*)) - General Cancellation Programme.

Eighteenth resolution

Delegation of authority to the Executive Management to increase the share capital by capitalisation of reserves, profits and/or share premiums, allocation of free shares, and/or increasing the par value of existing shares.

Nineteenth resolution

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital with the continuation of preferential subscription rights.

Twentieth resolution

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital with the elimination of preferential subscription rights but with the ability to establish a priority period through a public offering.

Twenty-first resolution

Delegation of authority to be granted to the Executive Management to decide to increase the share capital through the issue of shares and/or securities carrying rights to the share capital, reserved for members of a company or group savings plan, with the elimination of preferential subscription rights.

Twenty-second resolution

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital, with the elimination of preferential subscription rights, by private placement referred to in Article L. 411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*).

Twenty-third resolution

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or securities carrying rights to the share capital, with the elimination of preferential subscription rights, in order to pay for contributions in kind granted to the Company applying to equity securities or securities carrying rights to the share capital.

Twenty-fourth resolution

Delegation of authority to carry out the formalities related to the General Meeting.

1 THE HERMES GROUP IN 2016

HIGHLIGHTS FOR 2016

EXCELLENT PERFORMANCE IN SALES AND RESULTS IN 2016

The Group's consolidated revenues passed the €5 billion mark to reach €5,202 million up 7.5% at current exchange rates, and 7.4% at constant exchange rates. Recurring operating income, up 10%, amounted to €1,697 million (32.6% of sales) and net profit increased 13% to reach €1,100 million.

SALES BY GEOGRAPHICAL AREA AND BY BUSINESS LINE

(At constant exchange rates unless otherwise indicated)

The solid rise in revenue recorded in 2016 in Group stores (+8%) was driven by growth in all geographic areas. Hermès continued to improve the quality of its distribution network, with four store openings and several renovations and extension works.

ALL GEOGRAPHIC AREAS PROGRESSED IN 2016

Japan (+9%) performed well thanks to its selective distribution network, despite the strengthening of the Yen and a high comparison basis.

Asia excluding Japan (+7%) pursued its growth, particularly with extensions of the Liat Towers and Takashimaya stores in Singapore and store openings in Macao, at Hong Kong Airport and in Chongqing in China. In mainland China, the Group continued to develop even though the context remains challenging in Hong Kong and Macao.

America (+7%) achieved solid growth, in a contrasting environment. The stores in Hawaii and Philadelphia were renovated and extended at the end of the year.

Europe (+8%) posted growth, performing well which confirms the resistance of the Group, despite the impact of recent events. After being extended and renovated in October, the Bocca di Leone store in Rome is experiencing a great success. France (+5%) displayed solid growth.

REVENUE BY SECTOR AT THE END OF DECEMBER

Growth over the year was driven by the success of Leather Goods and Saddlery products which confirm their role as the mainstay of the Group. Otherwise, sales benefitted from a positive momentum at year end in certain sectors such as Silk and the Ready-to-wear and Accessories division.

Growth in Leather Goods and Saddlery (+14%) was remarkable, thanks to the success of the collections and the diversity of models, particularly the *Constance*, *Halzan* and *Lindy* bags alongside the *Birkin* and *Kelly*. Development was supported by the sustained pace of deliveries and production, gaining from the capacities of the three new sites in Charente, Isère and Franche-Comté. Investments for a third site in this latter region continued.

The Ready-to-wear and Accessories division was stable over the year and posted a 4% increase in the 4th quarter, driven by the success of the latest women's ready-to-wear and fashion accessories collections, particularly shoes.

The Silk and Textiles business line (-1%) performed well in the 4th quarter, after being penalised by events in Europe and by slowing sales in Greater China during the first half of the year.

Perfumes (+9%) posted growth, driven by the success of *Terre d'Hermès*, the launch of *Galop d'Hermès*, and the latest creations such as the Colognes, *Eau de néroli doré* and *Eau de rhubarbe écarlate*.

The Watches business line (-3%) was penalised by a still challenging market and a high comparison basis at year end.

Other Hermès business lines (+2%), which encompass Jewellery, Art of Living and Hermès Table Arts, continued their development.

OPERATING MARGIN REACHED AN ALL-TIME HIGH OF 32.6% OF SALES

Recurring operating income rose 10% to reach €1,697 million compared to €1,541 million in 2015. Operating margin (32.6% of sales) improved by 0.8 points compared to 2015, particularly due to the favourable impact of foreign exchange hedges.

Consolidated net profit (Group share) increased 13% to €1,100 million, representing 21.2% of sales.

Cash flow from operating activities reached €1,439 million, up by 18%. It enabled the Group to finance all capital expenditure (€262 million) and the distribution of the ordinary dividend (€350 million). After accounting for the decrease in working capital requirements, net cash rose by c. €750 million and amounted to €2,320 million as at 31 December 2016.

In 2016, Hermès International redeemed 319,621 shares for €110 million, outside transactions completed within the framework of the liquidity contract.

GROWTH IN WORKFORCE

The Hermès Group's workforce gained 590 members, including more than 400 in France, mainly in the production facilities and sales teams. At year-end 2016, the Group employed 12,834 people including 7,881 in France.

OUTLOOK

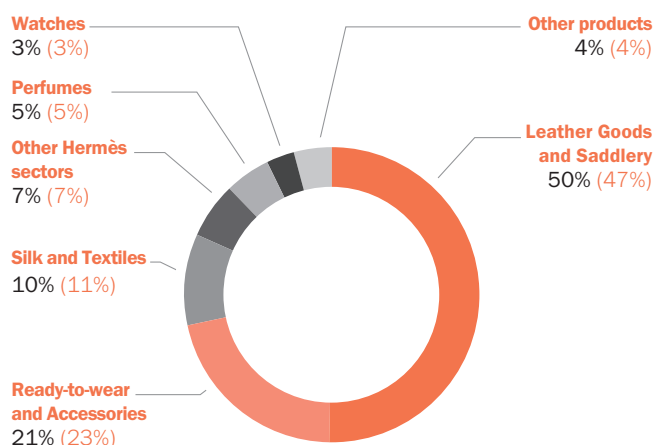
Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.

In the medium term, despite growing economic, geopolitical and monetary uncertainties around the world, the Group confirms an ambitious goal for revenue growth at constant exchange rates.

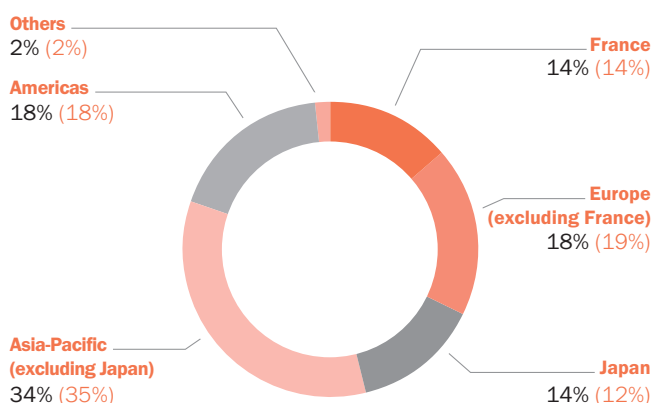
In 2017, Hermès will be celebrating the «Meaning of objects». Hermès, by the richness of its creations and the radicality of its style, elegantly accompanies today's men and women in their everyday lives. And it is this ambition that gives meaning to our objects.

KEY FIGURES

BREAKDOWN OF REVENUE BY SECTOR 2016 VS 2015



BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA 2016 VS 2015



KEY CONSOLIDATED DATA

In millions of euros

	2016	2015	2014	2013	2012
Revenue	5,202.2	4,841.0	4,118.6	3,754.8	3,484.1
Operating income	1,696.5	1,540.7	1,299.3	1,218.0	1,118.6
Net income attributable to owners of the parent	1,100.3	972.6	858.8	790.3	739.9
Operating cash flows	1,438.7	1,218.2	1,048.7	1,015.9	884.8
Investments (excluding financial investments)	285.4	266.6	322.2	232.4	370.0
Equity attributable to owners of the parent ¹	4,382.6	3,742.0	3,449.0	2,825.6	2,344.4
Net cash position	2,319.8	1,571.2	1,421.6	1,022.0	686.1
Restated net cash ²	2,345.3	1,614.0	1,493.6	1,091.0	721.0
Economic value added (EVA) ³	948.9	792.7	712.6	655.1	605.7
Return on capital employed (ROCE) ⁴	49%	45%	43%	45%	49%
Number of employees	12,834	12,244	11,718	11,037	10,118

(1) Equity excluding non-controlling interests.

(2) Net cash includes non-liquid financial investments and borrowings.

(3) Difference between recurring operating income after tax on operating income and the weighted average cost of capital employed.

(4) Recurring operating income, after tax on operating income, based on average capital employed.

2

TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	2016	2015	2014	2013	2012
Share capital at the end of the year					
Share capital <i>in millions of euros</i>	53.8	53.8	53.8	53.8	53.8
Number of shares outstanding	105,569,412	105,569,412	105,569,412	105,569,412	105,569,412
Comprehensive income from operations <i>in millions of euros</i>					
Revenue excluding taxes	177.6	207.2	161.9	189.9	155.2
Net income before tax, employee profit-sharing, amortisation, depreciation, provisions and impairment	1,165.2	961.9	605.8	626.2	593.6
Income tax (income)	5.8	28.3	(4.0)	(8.7)	(1.1)
Employee profit-sharing (expense)	3.9	3.9	4.4	4.1	4.2
Net income after tax, employee profit-sharing, amortisation, depreciation, provisions and impairment	1,091.2	842.8	587.7	544.3	542.9
Profits distributed as dividends (including on treasury shares)	403.2	359.3	843.2	288.7	267.6
Earnings per share <i>in euros</i>					
Net income after tax and employee profit-sharing but before amortisation, depreciation, provisions and impairment	10.95	8.81	5.73	5.98	5.59
Net income after tax, employee profit-sharing, amortisation, depreciation, provisions and impairment	10.34	7.98	5.57	5.16	5.14
Net dividend paid per share	3.75 ¹	3.35	7.95 ²	2.70	2.50
Employees					
Number of employees (average workforce)	384	369	347	331	306
Total payroll <i>in millions of euros</i>	47.0	45.6	37.5	38.1	38.5
Employee benefits paid in the year <i>in millions of euros</i>	105.0	55.3	71.8	65.1	55.7

(1) Subject to approval by the Ordinary General Meeting of 6 June 2017. A proposal will be made for a dividend of €3.75, for which an interim dividend of €1.50 was paid on 24 February 2017.

(2) In 2014, an ordinary dividend of €2.95 and an extraordinary dividend of €5.00.

3 CORPORATE GOVERNANCE

GROUP MANAGEMENT (ROLE AND COMPOSITION)

THE ACTIVE PARTNER AND ITS EXECUTIVE MANAGEMENT BOARD

Role	Composition as at 31/12/2016	
<p>The Active Partner is jointly and severally liable for all the Company's debts, for an indefinite period of time. The Active Partner has the authority to appoint or revoke the powers of the Executive Chairman, after receiving the reasoned opinion of the Supervisory Board. The Active Partner makes all decisions pertaining to the Group's strategic options, consolidated operating and investment budgets, and recommendations to the General Meeting with respect to the distribution of share premiums, reserves and retained earnings, on the recommendation of the Supervisory Board. It may submit recommendations to the Executive Management on any matter of general interest to the Group. It authorises all company loans, sureties, endorsements and guarantees, any pledges of collateral and encumbrances on the Company's property, as well as the creation of any company or acquisition of an interest whenever the investment amounts to more than 10% of the Group's consolidated net worth.</p>	◆ Émile Hermès SARL	Active Partner
	represented by its Executive Management Board	
	◆ Henri-Louis Bauer	Executive Chairman, Chairman and Member of the Executive Management Board
	◆ Philippe Dumas	Vice-Chairman and member of the Executive Management Board
	◆ Pascale Mussard	Vice-Chairman (since 20 June 2016, replacing Hubert Guerrand, who died on 25 May 2016) and member of the Executive Management Board
	◆ Sandrine Brekke ◆ Frédéric Dumas ◆ Édouard Guerrand ◆ Agnès Harth ◆ Laurent E. Momméja ◆ Jean-Baptiste Puech ◆ Guillaume de Seynes	Other members of the Executive Management Board

EXECUTIVE MANAGEMENT

Role	Composition as at 31/12/2016				
<p>The Executive Management ensures the management of Hermès International.</p> <p>The role of the Executive Chairman is to manage the Group and act in its general interest, within the scope of the corporate purpose and subject to those powers expressly granted by law or by the Articles of Association to the Supervisory Board, to the Active Partner and to Shareholders' General Meetings. The Executive Chairmen distributed their roles as follows: Axel Dumas is in charge of strategy and operational management, and Émile Hermès SARL, through its Executive Management Board, is responsible for the vision and strategic areas.</p>	<p>The Executive Chairmen are appointed by the Active Partner, after consultation with the Supervisory Board. In accordance with the Articles of Association, the Executive Management comprises one or two Executive Chairmen, who are natural persons, either Active Partners or from outside the Company, each having the same powers and duties. The term of office of the Executive Chairmen is open-ended.</p> <table> <tr> <td>♦ Axel Dumas, appointed by decision of the Active Partner, on 4 June 2013 (effective on 5 June 2013).</td><td>Executive Chairman</td></tr> <tr> <td>♦ The company Émile Hermès SARL (represented by Henri-Louis Bauer), appointed by decision of the Active Partner on 14 February 2006 (effective on 1 April 2006).</td><td>Executive Chairman</td></tr> </table>	♦ Axel Dumas, appointed by decision of the Active Partner, on 4 June 2013 (effective on 5 June 2013).	Executive Chairman	♦ The company Émile Hermès SARL (represented by Henri-Louis Bauer), appointed by decision of the Active Partner on 14 February 2006 (effective on 1 April 2006).	Executive Chairman
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EXECUTIVE COMMITTEE

Role	Composition as at 31/12/2016																
<p>The Group management is comprised of the Executive Chairman and the Executive Committee, which consists of managing directors, each of whom has well-defined areas of responsibility.</p> <p>Its role is to oversee the Group's strategic and operational management.</p>	<table> <tr> <td>♦ Axel Dumas</td><td>Executive Chairman</td></tr> <tr> <td>♦ Florian Craen</td><td>Executive Vice President Sales & Distribution</td></tr> <tr> <td>♦ Charlotte David</td><td>Executive Vice President Communication</td></tr> <tr> <td>♦ Pierre-Alexis Dumas</td><td>Artistic Executive Vice President</td></tr> <tr> <td>♦ Olivier Fournier</td><td>Executive Vice President of Governance and Organisational Development</td></tr> <tr> <td>♦ Wilfried Guerrand</td><td>Executive Vice President of Digital Projects and E-commerce</td></tr> <tr> <td>♦ Éric du Halgouët</td><td>Executive Vice President Finance</td></tr> <tr> <td>♦ Guillaume de Seynes</td><td>Executive Vice President Manufacturing division & Equity Investments</td></tr> </table>	♦ Axel Dumas	Executive Chairman	♦ Florian Craen	Executive Vice President Sales & Distribution	♦ Charlotte David	Executive Vice President Communication	♦ Pierre-Alexis Dumas	Artistic Executive Vice President	♦ Olivier Fournier	Executive Vice President of Governance and Organisational Development	♦ Wilfried Guerrand	Executive Vice President of Digital Projects and E-commerce	♦ Éric du Halgouët	Executive Vice President Finance	♦ Guillaume de Seynes	Executive Vice President Manufacturing division & Equity Investments
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SUPERVISORY BOARD

ROLE AND COMPOSITION

Role	Composition as at 31/12/2016																																						
<p>The Supervisory Board exercises ongoing control over the Company's management. For this purpose, it has the same powers as the Statutory Auditors and receives the same documents that they do, at the same time. In addition, the Executive Management must submit a detailed report to the Supervisory Board on the Company's operations at least once a year.</p> <p>The Supervisory Board submits to the Active Partners for consideration its reasoned opinion:</p> <ul style="list-style-type: none"> ♦ on the nomination and dismissal of any Executive Chairman of the Company; and ♦ in case of the Executive Chairman's resignation, on reducing the notice period. <p>The Supervisory Board:</p> <ul style="list-style-type: none"> ♦ determines the proposed appropriation of net income to be submitted to the General Meeting each year; ♦ approves or rejects any proposed new wording of certain clauses of the Articles of Association of Émile Hermès SARL. <p>The Active Partner must consult the Supervisory Board prior to making any decisions on the following matters:</p> <ul style="list-style-type: none"> ♦ strategic options; ♦ consolidated operating and investment budgets; and ♦ proposals to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings. <p>Each year, the Supervisory Board presents to the Annual Shareholders' Ordinary General Meeting a report in which it comments on the Company's management and draws attention to any inconsistencies or inaccuracies identified in the financial statements for the year.</p> <p>The functions exercised by the Supervisory Board do not entail any interference with the Executive Management, or any liability arising from the management's actions or from the results of such actions.</p>	<p>Supervisory Board</p> <p>The Company is governed by a Supervisory Board, which currently comprises 11 members¹ who are appointed for a term of three years. The members are selected from among shareholders who are not Active Partners, Legal Representatives of an Active Partner, or an Executive Chairman. As the Company is subject to the provisions of Article L. 225-79-2 of the French Commercial Code (<i>Code de commerce</i>), an Employee Representative Member of the Supervisory Board has been appointed by the Group Committee since 19 November 2014.</p> <table> <tr> <td>♦ Éric de Seynes</td><td>Chairman and member of the Supervisory Board</td></tr> <tr> <td>♦ Monique Cohen</td><td>Vice-Chairman and member of the Supervisory Board</td></tr> <tr> <td>♦ Dominique Senequier</td><td>Vice-Chairman and member of the Supervisory Board</td></tr> <tr> <td>♦ Frédéric Afriat (employee representative)</td><td>Other members of the Supervisory Board</td></tr> <tr> <td>♦ Charles-Éric Bauer</td><td></td></tr> <tr> <td>♦ Matthieu Dumas</td><td></td></tr> <tr> <td>♦ Blaise Guerrand</td><td></td></tr> <tr> <td>♦ Julie Guerrand</td><td></td></tr> <tr> <td>♦ Sharon MacBeath</td><td></td></tr> <tr> <td>♦ Renaud Momméja</td><td></td></tr> <tr> <td>♦ Robert Peugeot</td><td></td></tr> </table> <p>Audit Committee</p> <table> <tr> <td>♦ Monique Cohen</td><td>Audit Committee Chairman</td></tr> <tr> <td>♦ Charles-Éric Bauer</td><td>Members of the Audit Committee</td></tr> <tr> <td>♦ Sharon MacBeath</td><td></td></tr> <tr> <td>♦ Renaud Momméja</td><td></td></tr> <tr> <td>♦ Robert Peugeot</td><td></td></tr> </table> <p>Compensation, Appointments and Governance Committee</p> <table> <tr> <td>♦ Dominique Senequier</td><td>Compensation, Appointments and Governance Committee Chairman</td></tr> <tr> <td>♦ Matthieu Dumas</td><td>Members of the Compensation, Appointments and Governance Committee</td></tr> <tr> <td>♦ Robert Peugeot</td><td></td></tr> </table>	♦ Éric de Seynes	Chairman and member of the Supervisory Board	♦ Monique Cohen	Vice-Chairman and member of the Supervisory Board	♦ Dominique Senequier	Vice-Chairman and member of the Supervisory Board	♦ Frédéric Afriat (employee representative)	Other members of the Supervisory Board	♦ Charles-Éric Bauer		♦ Matthieu Dumas		♦ Blaise Guerrand		♦ Julie Guerrand		♦ Sharon MacBeath		♦ Renaud Momméja		♦ Robert Peugeot		♦ Monique Cohen	Audit Committee Chairman	♦ Charles-Éric Bauer	Members of the Audit Committee	♦ Sharon MacBeath		♦ Renaud Momméja		♦ Robert Peugeot		♦ Dominique Senequier	Compensation, Appointments and Governance Committee Chairman	♦ Matthieu Dumas	Members of the Compensation, Appointments and Governance Committee	♦ Robert Peugeot	
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(1) In a decision dated 21 March 2017, the Active Partner increased the number of Supervisory Board members to 13 in anticipation of the appointment by the Combined General Meeting of 6 June 2017 of two new members to the Supervisory Board.

SUMMARY PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Name	Age in 2017	Date of birth	Nationality	Sex	Independent	Date of appointment	Term of office	Length of service
Éric de Seynes (Chairman)	57 years	09/06/1960	French	M		07/06/2010 03/03/2011 (Chairman)	2017 GM	6 years
Monique Cohen (Vice-Chairman)	61 years	28/01/1956	French	F	✓	03/06/2014	2017 GM	3 years
Dominique Senequier (Vice-Chairman)	64 years	21/08/1953	French	F	✓	04/06/2013	2019 GM	4 years
Frédéric Afriat (Employee representative)	47 years	10/09/1970	French	M		08/11/2016	08/11/2019	-
Charles-Éric Bauer	53 years	09/01/1964	French	M		03/06/2008	2019 GM	9 years
Matthieu Dumas	45 years	06/12/1972	French	M		03/06/2008	2018 GM	9 years
Blaise Guerrand	34 years	04/06/1983	French	M		29/05/2012	2018 GM	5 years
Julie Guerrand	42 years	26/02/1975	French	F		02/06/2005	2019 GM	12 years
Sharon MacBeath	48 years	30/03/1969	British	F	✓	31/05/2016	2019 GM	1 year
Renaud Momméja	55 years	20/03/1962	French	M		02/06/2005	2017 GM	12 years
Robert Peugeot	67 years	25/04/1950	French	M	✓	24/01/2007	2018 GM	10 years
Dorothee Altmayer ¹	56 years	01/03/1961	French	F		06/06/2017	2020 GM	-
Olympia Guerrand ¹	40 years	07/10/1977	French/ Portuguese	F		06/06/2017	2018 GM	-

(1) Subject to the decisions of the Combined General Meeting of 6 June 2017.

COMPOSITION OF THE SUPERVISORY BOARD'S COMMITTEES

Summary presentation of the members of the CAG Committee

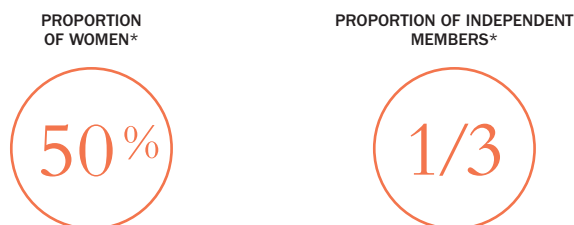
Name	Independent	Date of appointment	Term of office	Length of service on the committee
Dominique Senequier (Chairman)	✓	04/06/2013	2019 GM	4 years
Matthieu Dumas		03/06/2008	2018 GM	9 years
Robert Peugeot	✓	03/06/2008	2018 GM	9 years

Summary presentation of the members of the Audit Committee

Name	Independent	Specific expertise in financial and accounting matters	Date of appointment	Term of office	Length of service on the committee
Monique Cohen (Chairman)	✓	✓	03/06/2014	2017 GM	3 years
Charles-Éric Bauer		✓	26/01/2005	2019 GM	12 years*
Sharon MacBeath	✓	✓	31/05/2016	2019 GM	1 year
Renaud Momméja		✓	03/06/2008	2017 GM	9 years
Robert Peugeot	✓	✓	03/06/2008	2018 GM	9 years

* Charles-Éric Bauer was appointed to the Audit Committee prior to his appointment to the Supervisory Board (prior to ordinance 2008-1278 of 8 December 2008, there was no law requiring Board membership).

COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING



* Excluding the member of the Supervisory Board representing the employees.

3

INFORMATION ON THE PEOPLE WHOSE RE-ELECTION AND/OR APPOINTMENT IS SUBMITTED TO THE COMBINED GENERAL MEETING FOR APPROVAL

PROPOSED RE-ELECTIONS

MONIQUE COHEN

Vice-Chairman and member of the Supervisory Board, Chairman of the Audit Committee of Hermès International

Not related to the Hermès family and an independent director based on the criteria applied by the Company.

Date of appointment: 3 June 2014

Term of current office: 2017 GM

Address: c/o Hermès International, 24, rue du Faubourg-Saint-Honoré, 75008 Paris, France.

Born on: 28/06/1956

Nationality: French

Shares held: full owner of 250 shares as at 31 December 2016, at least 200 of which are registered

Expertise and professional experience

Monique Cohen is a graduate of the École Polytechnique (X76), with a Master's degree in mathematics and a degree in business law.

She began her career in 1979 at Paribas as a senior banker then as the worldwide manager for equity-related business lines. Starting in 2000, she served as associate director in charge of investments in the sector of services for companies, financial and health services at Apax Partners.

Monique Cohen is a director of the Safran Group and Supervisory Board member of JCDecaux. She was also nominated to the Board of Directors of BNP Paribas on 12 February 2014. Until September 2014, she was a member of the panel of the Financial Markets Authority (AMF).

Offices and positions held during 2016

- | | |
|--|--|
| ◆ Hermès International ▲ ● (France)
Vice-Chairman and member of the Supervisory Board, Chairman of the Audit Committee | ◆ Proxima Investissement (Luxembourg)
Chairman of the Board of Directors and director |
| ◆ Apax Partners MidMarket (France)
Director | ◆ Safran ● * (France)
Director |
| ◆ BNP Paribas ● * (France)
Director | ◆ SC Fabadari (France)
Assistant manager |
| ◆ Global Project SAS (France)
Supervisory Committee member | ◆ Trocadéro Participations (France)
Chairman and Supervisory Board member (until 26/07/2016) |
| ◆ JCDecaux ● * (France)
Supervisory Board member | ◆ Trocadéro Participations II (France)
Chairman (until 26/07/2016) |

Other offices and positions held during the previous four financial years and ending before 1 January 2016

- | | |
|--|---|
| ◆ Altamir Gérance (France)
Chief Operating Officer (until 04/05/2015) | ◆ Société de Financement Local (France)
Director (until 04/06/2014) |
| ◆ Altran Technologies (France)
Director (until 12/03/2014) | ◆ Texavenir II (France)
Chairman and Supervisory Board member (until 18/10/2012) |
| ◆ B Capital (France)
Director (until 24/03/2013) | ◆ Trocadéro Participations (France)
Director (until 03/10/2012) |
| ◆ Buy Way Personal Finance Belgium (Belgium)
Director (until 03/04/2014) | ◆ Wallet Investment I (Belgium)
Chairman of the Board of Directors and director (until 03/04/2014) |
| ◆ Buy Way Tech (Belgium)
Director (until 03/04/2014) | ◆ Wallet Investment II (Belgium)
Chairman of the Board of Directors and director (until 03/04/2014) |
| ◆ Financière MidMarket (France)
Director (until 12/12/2014) | |
| ◆ Santamedia Group Holding (Luxembourg)
Manager (until 14/11/2012) | |

RENAUD MOMMÉJA**Member of the Supervisory Board and the Audit Committee of Hermès International**

Direct descendant of Émile-Maurice Hermès.

Date of appointment: 2 June 2005

Term of current office: 2017 GM

Address: c/o Hermès International, 24, rue du Faubourg-Saint-Honoré, 75008 Paris, France.

Born on: 20/03/1962

Nationality: French

Shares held: full owner of 106,364 shares of which at least 200 are registered as at 31 December 2016 and bare owner of 12 shares

Expertise and professional experience

Renaud Momméja is a graduate of École Supérieure Libre des Sciences Commerciales Appliquées (ESLSCA). He has been Executive Manager of SARL Tolazi since 2004, a corporate property management, organisation and strategy consulting firm. Since 2006, he has been the Representative of SC Lor on the Executive Management of SC du Château Fourcas Hosten.

Renaud Momméja has been a member of the Supervisory Board since 2 June 2005. He has also served as a member of the Audit Committee since 3 June 2008.

Offices and positions held during 2016

- | | |
|---|---|
| <ul style="list-style-type: none"> ◆ Hermès International ▲ ● (France)
Member of the Supervisory Board and Audit Committee ◆ Altizo (France)
Executive Chairman ◆ Binc (France)
Executive Chairman ◆ Comptoir Nouveau de la Parfumerie ▲ * (France)
Director ◆ GFA Château Fourcas Hosten (France)
Co-Executive Manager ◆ H2 (France)
Director ◆ HUSO * (France)
Director ◆ J.L. & Co ▲ (United Kingdom)
Director ◆ Lor (France)
Co-Executive Manager ◆ Rose Investissement (France)
Executive Chairman | <ul style="list-style-type: none"> ◆ SARL Tolazi (France)
Executive Chairman ◆ SCI AJImmo (France)
Co-Executive Manager ◆ SCI Auguste Hollande (France)
Co-Executive Manager ◆ SCI Briand Villiers I (France)
Executive Chairman ◆ SCI Briand Villiers II (France)
Executive Chairman ◆ SCI de l'Univers (France)
Executive Chairman ◆ SCI du 74 rue du Faubourg-Saint-Antoine (France)
Co-Executive Manager ◆ Société Civile du Château Fourcas Hosten (France)
Permanent Representative of Lor, Executive Manager ◆ SIFAH (France)
Chairman |
|---|---|

Other offices and positions held during the previous four financial years and ending before 1 January 2016

- | | |
|--|---|
| <ul style="list-style-type: none"> ◆ 28-30-32 Faubourg Saint-Honoré (France)
Chairman (until 02/07/2015) ◆ H2 (France)
Chairman (until 18/05/2016) | <ul style="list-style-type: none"> ◆ Pollux et Consorts (France)
Chairman (until 11/01/2012) ◆ Société Immobilière du Faubourg Saint-Honoré, "SIFAH" (France)
Executive Chairman (until 02/07/2015) |
|--|---|

ÉRIC DE SEYNES

Executive Vice President and member of the Supervisory Board of Hermès International

Direct descendant of Émile-Maurice Hermès.

Date of appointment: 7 June 2010

Term of current office: 2017 GM

Address: c/o Hermès International, 24, rue du Faubourg-Saint-Honoré, 75008 Paris, France.

Born on: 9/06/1960

Nationality: French

Shares held: full owner of 203 shares as at 31 December 2016, at least 200 of which are registered

Expertise and professional experience

Éric de Seynes is a graduate of École Supérieure Libre des Sciences Commerciales Appliquées (ESLSCA) with a specialisation in marketing. Until 2014, he successively served as: Head of Marketing for Mobil Oil Française, Director of Sponsoring for Seita, Marketing Director for Sonauto-Yamaha, Director of Marketing and Sales for Yamaha Motor France, Chairman of Groupe Option, Chairman and CEO of Yamaha Motor France, and Operational Director for Yamaha Motor Europe. Since 2015, he has served as Chief Operating Officer (COO) of Yamaha Motor Europe, but also, since 2016, as Executive Officer of Yamaha Motor Co. Ltd, Japan and Chairman of the Chambre syndicale internationale de l'automobile et du motocycle and member of the Executive Committee of the European Association of Motorcycle Manufacturers.

Eric de Seynes has been a member of the Supervisory Board since 7 June 2010. He previously held this office from 2005 until 2008. He also served as Audit Committee member from 2005 to 2008 and as member of the Executive Management Board of Émile Hermès SARL from 2008 to 2010. He was appointed Chairman of the Supervisory Board on 3 March 2011.

Offices and positions held during 2016

- | | |
|--|---|
| ◆ Hermès International ▲ ● (France)
Chairman and member of the Supervisory Board | ◆ Les Producteurs * (France)
Director |
| ◆ Hermès Sellier ▲ (France)
Member of the Management Board | ◆ MBK (France)
Director |
| ◆ H51 (France)
Director | ◆ Motori Minarelli (Italy)
Director |
| ◆ Groupe Option SAS (France)
Chairman | ◆ Sféric SAS (France)
Chairman |
| ◆ Inha Works Limited (Finland)
Director | |

Other offices and positions held during the previous four financial years and ending before 1 January 2016

- | | |
|--|--|
| ◆ Brame et Lorenceau * (France)
Director (until 31/12/2015) | ◆ Yamaha Motor France * (France)
Director, and Chairman and Chief Executive Officer (until 01/02/2015) |
| ◆ Naturéo Finance SAS (France)
Member of the Management Board (until 31/12/2015) | ◆ Yamaha Motor Turkey (Turkey)
Director (until 31/12/2015) |

PROPOSED APPOINTMENTS

DOROTHÉE ALTMAYER

Direct descendant of Émile-Maurice Hermès.

Proposed date of appointment:
6 June 2017

Proposed term of office: 2020 GM

Address: c/o Hermès International, 24, rue du Faubourg-Saint-Honoré, 75008 Paris, France.

Born on: 01/03/1961

Nationality: French

Shares held as at 28 February 2017:
30

Expertise and additional professional experience

Dorothée Altmayer holds a diploma in clinical psychology (1984) from "PSYCHOPRAT", a practitioner psychologist training school, a diploma as graphologist (1987) from the French Society of Graphology and a diploma as plastic arts mediation psychotherapist (2006).

She first worked as a recruitment and outplacement consultant at International Business Drive (ALGOE EXECUTIVE Group). Since 2000, she has been a practising clinical psychologist.

She has worked in an acting capacity in various organisations: Hôpital Necker, "Main dans la main" association, Institut Mutualiste Montsouris (day hospital for adolescents) and Centre Recherches et Rencontres.

Since 2007, she has been in private practice, specialising in parent child interviews, psychological assessments and individual sessions of art therapy for children.

She leads workshops for adults in the art therapy diploma (UFR of psychoanalytic studies) of Université Paris VII Paris Didérot.

Offices and positions held during 2016

- | | |
|--|--|
| ◆ Comptoir Nouveau de la Parfumerie ▲ * (France)
Director | ◆ H2 (France)
Director |
| ◆ Hermès Sellier ▲ (France)
Member of the Management Board | ◆ Alvila (France)
Executive Chairman |

Other offices and positions held during the previous four financial years and ending before 1 January 2016

None

OLYMPIA GUERRAND

Direct descendant of Émile-Maurice Hermès.

Proposed date of appointment:

6 June 2017

Proposed term of office: 2018 GM

Address: c/o Hermès International,
24, rue du Faubourg-Saint-Honoré,
75008 Paris, France.

Born on: 7/10/1977

Nationality: Franco-Portuguese

Shares held as at 28 February 2017:

306,312

Expertise and additional professional experience

Olympia GUERRAND worked for nearly one year in 2005-2006 in the Communications department of the subsidiary Hermès of Paris in New York, performing assignments in the area of advertising, public relations and event management. She then joined Hermès International until 2007 carrying out assignments within various Hermès Group departments (finance, legal, business lines, production units and stores). She has been a real estate administrator since 2008.

Offices and positions held during 2016

- ◆ **Hermès Sellier ▲ (France)**
Member of the Management Board

Other offices and positions held during the previous four financial years and ending before 1 January 2016

None

4 PURPOSE AND DRAFT RESOLUTIONS

Resolutions submitted to the Combined General Meeting of 6 June 2017 for approval

ORDINARY BUSINESS

FIRST, SECOND AND THIRD RESOLUTIONS: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED) – EXECUTIVE MANAGEMENT DISCHARGE

Purpose

For the first, second and third resolutions, we ask you to approve:

- ♦ the parent company financial statements for financial year 2016, which show net profits of €1,091,219,203.38, and the expenses and charges referred to in Article 39-4 of the French General Tax Code (*Code général des impôts*);
- ♦ the consolidated financial statements for financial year 2016;
- ♦ and discharge Executive Management of its management for said financial year.

You will find:

- ♦ the consolidated financial statements on page 160 *et seq.*;
- ♦ the parent company financial statements on page 214 *et seq.*;
- ♦ the Statutory Auditors' reports on the parent company financial statements and consolidated financial statements on pages 239 and 210.

First resolution:

Approval of the parent company financial statements

The General Meeting, acting with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Executive Management regarding the activity and situation of the Company, the report by the Supervisory Board and the Statutory Auditors' report for the financial year ended 31 December 2016, approved as they were presented the parent company financial statements for said financial year, including the statement of financial position, statement of profit or loss, and notes, which show a net profit of €1,092,219,203.38, as well as the transactions reflected in these accounts or described in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Meeting approves the expenses and charges mentioned in Article 39-4 of the French General Tax Code (*Code général des impôts*), which amounted in the 2016 financial year to €232,619, which generated a tax expense estimated at €77,540.

Second resolution:

Approval of the consolidated financial statements

The General Meeting, acting with the quorum and majority requirements for Ordinary General Meetings, having considered the report of the Executive Management regarding the activity and situation of the Group, the report by the Supervisory Board and the Statutory Auditors' report for the financial year ended 31 December 2016, approved as they were presented the consolidated financial statements for said financial year, including the statement of financial position, statement of profit or loss, and notes, which show a consolidated net profit of €1,104.2 million, as well as the transactions reflected in these accounts or described in these reports.

Third resolution:

Executive Management Discharge

The General Meeting, acting with the quorum and majority requirements for Ordinary General Meetings, gives discharge to the Executive Management for its management for the financial year beginning 1 January 2016 and ended 31 December 2016.

FOURTH RESOLUTION: ALLOCATION OF NET INCOME – DISTRIBUTION OF AN ORDINARY DIVIDEND

Purpose

In the fourth resolution, we submit to you for approval the appropriation of net income for the year, in the amount of €1,091,291,203.38. Of this amount, €273,504 is to be appropriated to the reserve for purchasing original works of art and €7,311,168.66 is to be distributed to the Active Partner, as stipulated in the Articles of Association.

We invite you to allocate additional reserves of €200,000,000. The Supervisory Board recommends that the ordinary dividend be fixed at €3.75 per share. This represents an increase of 11.9% in the ordinary dividend relative to the previous year.

In accordance with Article 243 bis of the French General Tax Code (*Code général des impôts*), for shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be automatically considered to determine their total income subject to the income tax schedule, and will be eligible for the allowance of 40% provided for in Article 158-3 of the French General Tax Code (*Code général des impôts*).

After the interim dividend of €1.50 per share paid on 24 February 2017, the remainder of the ordinary dividend for the year, which amounts to €2.25 per share, would be detached from the shares on 8 June 2017 and payable in cash on 12 June 2017 based on closing positions on 9 June 2017. As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to “Retained earnings” on the date the dividend becomes payable.

The gross dividend per share paid in respect of each of the three previous financial years is as follows:

In euros	Financial year		
	2015	2014	2013
Ordinary dividend	3.35	2.95	2.70
Extraordinary dividend	-	5.00	-
Amount eligible for the reduction provided by Article 158-3 of the French General Tax Code (<i>Code général des impôts</i>)	1.34	3.18	1.08

We note that the five-year summary of the Company's financial data required under Article R. 225-102 of the French Commercial Code (*Code de commerce*) is presented on page 8.

Fourth resolution:**Allocation of net income – Distribution of an ordinary dividend**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, noting that the profit for the year amounted to €1,091,219,203.38 and that the earlier retained earnings again amount to €1,055,083,061.18, and after noting that the legal reserve is provided in full, approves the allocation of these amounts, representing a distributable profit for the amount of €2,146,302,264.56, as proposed by the Supervisory Board, namely:

- ♦ to the reserve for purchasing original works of art, in the sum of: €273,504;
- ♦ to the Active Partner, pursuant to Article 26 of the Company's Articles of Association, in the sum of: €7,311,168.66;
- ♦ to shareholders, as an ordinary dividend of €3.75 per share, being: €395,885,295¹;
- ♦ to other reserves in the sum of: €200,000,000;
- ♦ to retained earnings, the balance of: €1,542,832,296.90;
- ♦ **altogether:** €2,146,302,264.56.

The Ordinary General Meeting resolves that the remainder of the ordinary dividend for the year, which amounts to €2.25 per share after the payment of an interim dividend of €1.50 per share on 24 February 2017, shall be detached from the shares on 8 June 2017 and shall be payable in cash on 12 June 2017 based on closing positions on 9 June 2017.

As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to “Retained earnings” on the date the dividend becomes payable. In accordance with Article 243 bis of the French General Tax Code (*Code général des impôts*), it is specified that, for the shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be taken into account for the right to determine their total income subject to the income tax schedule, and will be eligible for the 40% provided for in Article 158-3 of the French General Tax Code (*Code général des impôts*).

It is also recalled that, in accordance with Article 119 bis of the French General Tax Code (*Code général des impôts*), the dividend distributed to shareholders not fiscally domiciled in France is subject to a withholding tax at a rate determined by the tax jurisdictions of the shareholder.

1. The total amount of the distribution referred to above is calculated on the basis of the number of shares outstanding as of 31 December 2016, being 105,569,412 shares, and may vary if the number of shares granting rights to a dividend changes between 1 January 2017 and the ex-dividend date, depending in particular on the changes in the number of treasury shares which are not entitled to the dividend in accordance with the provisions of Article L.225-210 paragraph 4 of the French Commercial Code (*Code de commerce*) and the final allocations of bonus shares, eligible for the dividend.

In accordance with the provisions of Article 47, I of law no. 65-566 of 12 July 1965, the General Meeting duly notes that dividends distributed to the shareholders in respect of the three previous financial years were as follows:

In euros	Financial year		
	2015	2014	2013
Ordinary dividend	3.35	2.95	2.70
Extraordinary dividend	-	5.00	-
Amount eligible for the reduction provided by Article 158-3 of the French General Tax Code (<i>Code général des impôts</i>)	1.34	3.18	1.08

FIFTH RESOLUTION: APPROVAL OF RELATED-PARTY AGREEMENTS AND COMMITMENTS

Purpose

For the fifth resolution, given the lack of any related-party agreements and commitments in financial year 2016, we ask you to note that there are no agreements to approve.

The agreements and commitments established and authorised during previous financial years whose performance continued during the last financial year are described in the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 226-10, L. 225-38 and L. 225-43 of the French Commercial Code (*Code de commerce*). Because they were already approved by the General Meeting, they are not being resubmitted to you for a vote.

This report appears on pages 307 to 309.

Fifth resolution:

Approval of related-party agreements and commitments

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements and commitments pertaining to the combined provisions of Articles L. 226-10, L. 225-38 to

L. 225-43 of the French Commercial Code (*Code de commerce*), approves the aforementioned report in all its provisions and notes that there were no agreements or commitments established or performed during financial year 2016 to submit for its approval.

SIXTH RESOLUTION: AUTHORISATION OF COMPANY BUYBACK OF TREASURY SHARES

Purpose

For the sixth resolution, we ask you to renew the authorisation granted to the Executive Management to trade in the Company's shares.

Objectives

The shares may be repurchased to be allocated to the objectives permitted by regulation (EU) 596/2014 of 16 April 2014 on market abuse (MAR):

- ♦ objectives provided for in Article 5 of MAR: capital decrease, hedging of debt securities exchangeable for shares and coverage of employee shareholding plans;
- ♦ objectives provided for in Article 13 of MAR and under the sole market practice now accepted by the Financial Markets Authority (AMF): the implementation of a liquidity contract by an investment service provider acting independently;
- ♦ other objectives: acquisitions, hedging of equity securities exchangeable for shares and more generally to allocate them for the completion of any transactions in accordance with the regulations in force.

Limits of the authorisation:

- ♦ purchases and sales of securities representing up to 10% of the share capital would be authorised, i.e., for information purposes as of 31 December 2016: 10,556,941;
- ♦ the maximum purchase price (excluding costs) would be €600 per share;
- ♦ the maximum amount of funds to be committed would be €1,500 million. On the day of the General Meeting, treasury shares are not taken into account in this maximum amount;
- ♦ pursuant to the law, the total number of shares held at a given date may not exceed 10% of the share capital as of that date.

Duration of the authorisation

This authorisation would be valid for 18 months from the date of the General Meeting.

Sixth resolution:**Authorisation granted to the Executive Management to trade in the Company's shares**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Executive Management's Report:

- 1) authorises the Executive Management, with the option to sub-delegate, under the terms and conditions set by the law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code (*Code de commerce*) and regulation (EU) 596/2014 of 16 April 2014 on market abuse (MAR), to buy Company shares or have Company shares bought within the limits stipulated by legal and regulatory provisions, provided that:
 - the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares in the Company, at any time; this percentage shall apply to share capital adjusted as a function of transactions that will affect it subsequent to this General Meeting; in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*), the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to provide liquidity under the conditions defined by the AMF General Regulation, and
 - the Company shall not at any time own more than 10% of its own shares on the date in question;
- 2) resolves that the shares may be bought with a view to:
 - objectives provided for in Article 5 of MAR:
 - cancelling all or part of the shares bought back in order to increase the return on equity and earnings per share, and/or to neutralise the dilutive impact of capital increases for shareholders, wherein such purpose is contingent upon adoption of a special resolution by the Extraordinary General Meeting,
 - reusing during the exercise of rights associated with debt securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, for the allocation of Company shares,
 - allotting or selling the shares to employees and Corporate Officers of the Company or a Group company, under the terms and conditions stipulated by law, as part of stock option plans (in accordance with Articles L. 225-179 *et seq.* of the French Commercial Code (*Code de commerce*)), or bonus share distributions (in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code (*Code de commerce*)), or with respect to their participation in the Company's profit-sharing or through a share ownership plan

or a company or group savings plan (or similar plan) under conditions provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*),

- objectives provided for in Article 13 of MAR and under the sole market practice now accepted by the Financial Markets Authority (AMF):
 - ensuring the promotion of a secondary market or the liquidity of the shares through an investment service provider acting independently under a liquidity contract in accordance with an ethics charter recognised by the Financial Markets Authority (AMF),
- other objectives:
 - retaining the shares, in order subsequently to transfer the shares in payment, in exchange or as other consideration for a takeover bid initiated by the Company, it being specified that the number of shares purchased by the Company in view of retaining them and subsequently delivering them in payment or exchange under the terms of a merger, demerger or contribution shall not exceed 5% of the share capital,
 - reusing during the exercise of rights associated with equity securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, for the allocation of Company shares,
 - and more generally to allocate them to the completion of any transactions in accordance with the regulations in force.

This programme is also intended to enable the Company to operate toward any other purpose that may be decided, by law or regulations, including any market practice that may be approved by the Financial Markets Authority (AMF) subsequent to this General Meeting.

In such case, the Company would inform its shareholders by publishing a special notice;

- 3) resolves that, save for shares purchased in order to deliver them under stock option plans for the Company's employees or Corporate Officers, the purchase price per share shall be no higher than six hundred euros (€600), excluding incidental expenses;
- 4) resolves, however, that the Executive Management may adjust the aforementioned purchase price in the event of a change in the par value per share; a capital increase by capitalisation of reserves; a bonus share distribution; a stock split or reverse split; a write-off or reduction of the share capital; distribution of reserves or other assets; and any other transactions applying to equity, to take into account the effect of such transactions on the value of the shares;
- 5) resolves that the maximum amount of funds that may be committed to this share buyback programme shall be one billion five hundred million euros (€1,500 million);

- 6) resolves that the shares may be purchased by any means, including all or part of interventions on regulated markets, multilateral trading systems, with systematic internalisers or OTC, including block purchases of securities (without limiting the portion of the buyback programme carried out by this means), by public offering to purchase or exchange or the use of options or derivatives (in compliance with legal and regulatory requirements while applicable), excluding the sale of put options, and at the time that the Executive Management deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly via an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or, more generally, transferred by any means, including by block sales and during times of public offerings;
- 7) grants full authority to the Executive Management to implement this delegation, and in particular:
- to decide and carry out the actual transactions enumerated by this authorisation; to determine the terms, conditions and procedures applicable thereto,
 - to place all orders, either on or off market,
 - to adjust the purchase price of the shares to take into account the effect of the aforementioned transactions on the value of the shares,
 - to allocate or assign the acquired shares to the various objectives pursued under the applicable legal and regulatory conditions,
 - to enter into all agreements, in particular for purposes of maintaining the stock transfer ledgers,
 - to file all necessary reports with the Financial Markets Authority (AMF) and any other relevant authority,
 - to undertake all necessary formalities, and
 - to generally carry out all necessary measures;
- 8) resolves that this authorisation is granted for a period of 18 months as of this meeting.

For the remaining period and not exceeding the unused portion, this authorisation supersedes the authorisation granted by the Combined General Meeting of 31 May 2016 in its twelfth resolution (authorisation of Company buyback of treasury shares).

SEVENTH AND EIGHTH RESOLUTIONS: NOTICE OF COMPENSATION ELEMENTS DUE OR AWARDED TO THE EXECUTIVE CHAIRMEN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Purpose

The provisions of Law no. 2016-1691 on transparency, anti-corruption and modernisation of the economy, of 9 December 2016 (the «Sapin II law»), including articles L. 225-37-2 and L. 225-82-2 of the French Commercial code (*Code de commerce*), concerning the approval at the General meeting of shareholders of the principles and criteria for determining, distribution and allocation of fixed, variable and exceptional portions of compensation for executive corporate officers (*ex-ante* vote), and subsequent approval of the amounts of compensation paid or allocated under these principles (*ex-post* vote) to executive and non-executive corporate officers, do not apply to sociétés en commandite par actions (partnerships limited by shares) under article L. 226-1 of the same Code which explicitly rules them out.

However, we will continue to comply with the AFEP-MEDEF corporate governance code (revised in November 2016) by submitting managers' compensation to an ex-post vote.

We remind you that the principles for setting the Executive Chairmen's compensation are outlined and capped in Article 17 of the Articles of Association as follows: each Executive Chairman is entitled to statutory compensation and, potentially, additional compensation, the maximum amount of which is set by the Ordinary General Meeting with the unanimous approval of the Active Partners. Within these limits, and taking into consideration the Group's performance for the past financial year, the Group's medium- and long-term strategic development challenges and the competitive environment in which it operates, on the recommendation of the CAG, the Active Partner decides each year on the actual compensation of each Executive Chairman.

1. Fixed compensation (or additional compensation) was initially set by a decision of the Ordinary General Meeting of 31 May 2001, which limited it to €457,347.05 and specified indexing, upwards only, on the increase in the consolidated revenue for the previous financial year at constant exchange rates and on the same scope of consolidation, by comparison with revenue for the next to last financial year. In accordance with the principle thus determined and to facilitate understanding of the procedures for calculating the additional compensation of Executive Chairmen before indexing, the Company has always called it "fixed compensation", by analogy with market practices.
2. The method for calculating variable compensation (or statutory compensation) stipulated in Article 17 of the Articles of Association has remained unchanged since it was introduced. It is according to the consolidated pre-tax earnings made pursuant to the previous financial year, within the limit of 0.20% of these earnings. This calculation method naturally results in variability in this component of compensation of Executive Chairmen, and is transparent and does not guarantee a minimum amount. With an objective of clarity, the statutory compensation of Executive Chairmen is known as "variable compensation", by analogy with market practices.

Changes to the two components of the compensation of Executive Chairmen depend upon objective and comprehensible quantitative criteria that have not changed for many years and that are public and predefined by nature. As per Article 26 of the Articles of Association, the Company pays Émile Hermès SARL, in its capacity as Active Partner, an amount equal to 0.67% of the distributable profit (being in 2016 – under the 2015 financial year – €5,646,531.33). However, this is not an executive compensation.

For the seventh and eighth resolutions, we propose issuing a favourable opinion on the elements of compensation due or awarded to the Executive Chairmen for the 2016 financial year presented in the two tables below. These resolutions, which constitute an ex-post vote, are proposed in accordance with Article 26.2 of the AFEP-MEDEF Corporate Governance Code (revised in November 2016).

It did not seem relevant for us to propose to you, as shareholders, a vote on the compensation of the Chairman of the Supervisory Board insofar as he:

- ◆ receives fixed compensation in the amount of €100,000 as provided in the rules of procedure of the Supervisory Board and that it is charged against the total amount of directors' fees approved by the General Meeting,
- ◆ receives no other elements of compensation of any kind whatsoever.

You have previously been made aware of this information.

Elements of compensation	Amount or value accounted for in euros	Presentation
Seventh resolution: Mr Axel Dumas		
		In accordance with Article 17 of the Articles of Association, each Executive Chairman is entitled to statutory compensation and, potentially, additional compensation, of which the maximum amount is set by the Ordinary General Meeting, with the unanimous approval of the Active Partners. Changes to the two components of the compensation of Executive Chairmen depend upon objective and comprehensible quantitative criteria that have not changed for several years and that are public and predefined by nature.
Gross annual fixed compensation (additional compensation)	From 1 January to 31 December 2016: €1,260,991 ◆ Of which fixed component: €1,166,550 ◆ Of which part indexed on increase in revenue: €94,441	The General Meeting of 31 May 2001 decided to allocate to each Executive Chairman gross annual compensation in addition to their statutory compensation, subject to a limit of €457,347.05. This limit is indexed each year, but it can only be adjusted upwards. Since 1 January 2002, this amount has been indexed to growth in the Company's consolidated revenue for the previous financial year at constant exchange rates and on the same scope of consolidation, by comparison with revenue for the next to last financial year (€2,028,368 for 2016). Within the limits defined above, the Executive Management Board of Émile Hermès SARL, Active Partner, sets the effective amount of the annual additional compensation payable to each Executive Chairman. The additional compensation of Mr Axel Dumas paid in 2016 was set by the Executive Management Board on 22 March 2016.
Gross annual variable compensation (statutory compensation)	From 1 January to 31 December 2016: €1,294,762	The gross annual compensation of each Executive Chairman for a given year shall not be more than 0.20% of the Company's consolidated income before tax (€3,025,636 for 2016) for the previous financial year. Within the maximum amounts set forth herein, the Executive Management Board of the Active Partner Émile Hermès SARL shall determine the effective amount of the annual compensation of each Executive Chairman. Thus, no minimum statutory compensation is guaranteed for Executive Chairmen. The statutory compensation for Mr Axel Dumas paid in 2016 was set by the Executive Management Board on 22 March 2016.
Deferred variable compensation	Not applicable	The principle of the allocation of a deferred variable compensation is not provided.
Multi-year variable compensation	Not applicable	No multi-year compensation arrangement was implemented in 2016.
Exceptional compensation	Not applicable	The principle of such compensation is not provided.
Share options, performance-based shares or any other element of long-term compensation	Stock options: n/a Performance-based shares: n/a Other items: n/a	No plan for stock options or performance-based shares benefiting the Executive Chairmen has been implemented during the 2016 financial year.
Compensation for assumption of duties	Not applicable	No such commitment exists.

Elements of compensation	Amount or value accounted for in euros	Presentation
Severance payment	€0	<p>The Company has pledged to pay Mr Axel Dumas compensation in an amount equal to 24 months of total compensation (statutory compensation and additional compensation) in case of termination of his Executive Chairman functions (decision taken by the Supervisory Board on 4 June 2013 and approved by the General Meeting of 3 June 2014 – tenth resolution “approval of the commitments due to Mr Axel Dumas on termination of his appointment as Executive Chairman” – pursuant to Article L. 225-42-1 of the French Commercial Code (<i>Code de commerce</i>)).</p> <p>The payment of a severance payment is subject to the subsequent termination of duties as Executive Chairman resulting:</p> <ul style="list-style-type: none"> ♦ either from a decision taken by Mr Axel Dumas by reason of a change of control over the Company, a change in the Executive Chairman of Émile Hermès SARL, which is an Executive Chairman of the Company, or a change in the Company’s strategy; ♦ or from a decision taken by the Company. <p>Moreover, the payment of such compensation is also subject to the following performance conditions, so that the conditions of his departure are in equilibrium with the situation of the Company: achieving budget targets in at least four out of the five previous years (with revenue and operating income growth measured at constant rates), without deterioration in the Hermès brand and corporate image.</p> <p>The Supervisory Board has considered that the deferred compensation commitment to Mr Axel Dumas meets the requirements of the AFEP-MEDEF Corporate Governance Code.</p>
Non-competition payment	Not applicable	Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this category.
Supplementary pension plan	<p>Pursuant to the Article 83 payment scheme: No payment</p> <p>Pursuant to the Article 39 payment scheme: No payment</p>	<p><i>Defined-contribution pension plan (Article 83 of the French General Tax Code, Code Général des Impôts)</i></p> <p>Mr Axel Dumas is eligible for the supplementary defined-contribution pension plan established for all employees of Hermès’ French companies that have joined it (4 June 2013 decision by the Supervisory Board approved by the General Meeting of 3 June 2014 – fifth resolution “approval of related-party agreements and commitments” – in accordance with Article L. 225-40 of the French Commercial Code (<i>Code de commerce</i>)).</p> <p>As with all employees of the Group:</p> <ul style="list-style-type: none"> ♦ the defined-contribution pension plan is funded as follows: 1.1% for the reference compensation for an amount of 1 time the annual social security ceiling (PASS), 3.3% for the inclusive reference compensation between 1x and 2x PASS, and 5.5% on the inclusive reference compensation between 2x and 6x PASS. Reference compensation means the gross annual compensation in accordance with Article L. 242-1 of the French Social Security Code (<i>Code de la sécurité sociale</i>); ♦ these contributions are distributed between the Company (90.91%) and the beneficiary (9.09%); ♦ the employer’s contributions are deductible from the tax base of companies, subject to the “forfait social” (corporate social contribution) of 20% and excluded from the base of social security contributions at the highest limit of these two values: 5% of PASS or 5% of the compensation withheld within the limits of 5x PASS. <p>For information, if Mr Axel Dumas had been able to liquidate his retirement entitlements on 31 December 2016, the estimated maximum gross amount of annual pension under the defined-contribution pension plan would be €2,637.08.</p> <p><i>Defined-benefit pension plan (Art. 39 of the French General Tax Code (Code général des impôts) – Article L. 137-11 of the French Social Security Code (Code de la sécurité sociale))</i></p> <p>Mr Axel Dumas is also eligible for the supplementary pension plan established in 1991 for Company Senior Executives (4 June 2013 decision by the Supervisory Board, approved by the General Meeting of 3 June 2014 – fifth resolution “approval of related-party agreements and commitments” – in accordance with Article L. 225-40 of the French Commercial Code (<i>Code de commerce</i>)).</p> <p>This pension plan is not closed. It is funded by the Company through a policy taken out with an outside insurer. Premiums paid to this organisation are deductible from the corporate tax base. They are also subject to the employer’s contribution to premiums at the rate of 24%. In addition, if applicable, provisions are included in the financial statements.</p> <p>As a fundamental condition of the pension regulations, in order to be eligible for the plan, beneficiaries must have reached the end of their professional career with the Company after at least ten years of service, and be eligible to draw pension benefits under the basic French social security regime.</p> <p>If all eligibility requirements are met, the annual pension under this plan, in accordance with the rules of the plan, would depend on:</p> <ul style="list-style-type: none"> ♦ the average yearly compensation for the last three years; ♦ a percentage depending on seniority and, in all cases, less than 3%. <p>Finally, the pension thus determined shall in no case exceed the amount of 8x the annual social security ceiling.</p> <p>For information, if Mr Axel Dumas had been able to liquidate his entitlements on 31 December 2016, the estimated maximum gross amount of the annual pension under the defined-benefit pension plans would be €30,609.</p>

Elements of compensation	Amount or value accounted for in euros	Presentation
Directors' fees	Not applicable	Executive Chairmen do not receive directors' fees, neither from the Company nor from its subsidiaries.
Valuation of benefits of any kind	€731	Mr Axel Dumas is eligible for a representation policy constituting his only benefit in kind. Mr Axel Dumas benefits from the collective and obligatory medical expenses plan, implemented by the Group for the benefit of all staff of entities in France who have adhered to this plan (decision made by the Supervisory Board on 19 March 2014).
Death and disability plan		<p>Mr Axel Dumas is eligible for the death and disability plan established by the Group for the benefit of all staff (AGIRC affiliated) of the entities in France that have joined this plan (decision taken by the Supervisory Board on 19 March 2014).</p> <p>It provides, as is the case for all employees, the following gross lifetime benefits:</p> <ul style="list-style-type: none"> (i) a disability pension at 51% of base compensation in case of Category 1 disability and 85% of base compensation in case of Category 2 or 3 disabilities. The base compensation (gross annual compensation) is limited to 8x the annual social security ceiling. The payment of the disability pension is discontinued when the recipient in question is no longer categorised as having a disability or permanent impairment and, at the latest, the day of the normal or early liquidation of the old age insurance pension from a compulsory retirement plan, for any reason whatsoever; (ii) a death benefit equal to a maximum of 380% of the reference compensation, capped at 8x PASS, depending on the family situation; (iii) contributions to the insurance funds are distributed between the Company (1.54% for tranche A, and 1.64% for tranches B and C) and the recipient (1.06% for tranche A and 1.16% for tranches B and C); (iv) these contributions are deductible from the tax base of companies, subject to the forfait social (corporate social contribution) at the rate of 8%, and excluded from the base of social security contributions, within the limit of an amount equal to the sum of 6% of PASS and 1.5% of earnings retained in the limit of 12x PASS.

n/a: not applicable.

Elements of compensation	Amount or value accounted for in euros	Presentation
Eighth resolution: Émile Hermès SARL		<p>In accordance with Article 17 of the Articles of Association, each Executive Chairman is entitled to statutory compensation and, potentially, additional compensation, of which the maximum amount is set by the Ordinary General Meeting, with the unanimous approval of the Active Partners.</p> <p>Changes to the two components of the compensation of Executive Chairmen depend upon objective and comprehensible quantitative criteria that have not changed for several years and that are public and predefined by nature.</p>
Gross annual fixed compensation (or additional compensation)	<p>From 1 January to 31 December 2016: €500,000</p> <ul style="list-style-type: none"> ♦ Of which fixed component: €462,553 ♦ Of which part indexed on increase in revenue: €37,447 	<p>The General Meeting of 31 May 2001 decided to allocate to each Executive Chairman gross annual compensation in addition to their statutory compensation, subject to a limit of €457,347.05. This limit is indexed each year, but it can only be adjusted upwards. Since 1 January 2002, this amount has been indexed to growth in the Company's consolidated revenue for the previous financial year at constant exchange rates and on the same scope of consolidation, by comparison with revenue for the next to last financial year (€2,028,368 for 2016). Within the limits defined above, the Executive Management Board of Émile Hermès SARL, Active Partner, sets the effective amount of the annual additional compensation payable to each Executive Chairman.</p> <p>The additional compensation paid to Émile Hermès SARL in 2016 was set by the Executive Management Board on 22 March 2016.</p>
Gross annual variable compensation (or statutory compensation)	From 1 January to 31 December 2016: €756,409	<p>The gross annual compensation of each Executive Chairman for a given year, as authorised by the Articles of Association, shall not be more than 0.20% of the Company's consolidated income before tax (€3,025,636 for 2016) for the previous financial year. Within the maximum amounts set forth herein, the Executive Management Board of the Active Partner Émile Hermès SARL shall determine the effective amount of the annual compensation of each Executive Chairman. Thus, no minimum statutory compensation is guaranteed for Executive Chairmen.</p> <p>Statutory compensation paid to Émile Hermès SARL in 2016 was set by the Executive Management Board on 22 March 2016.</p> <p>Salary compensation paid to Émile Hermès SARL was set by the Executive Management Board on 22 March 2016.</p>
Deferred variable compensation	Not applicable	The principle of the allocation of a deferred variable compensation is not provided.
Multi-year variable compensation	Not applicable	No multi-year compensation arrangement was implemented in 2016.

Elements of compensation	Amount or value accounted for <i>in euros</i>	Presentation
Exceptional compensation	Not applicable	The principle of such compensation is not provided.
Share options, performance-based shares or any other element of long-term compensation	Stock options: n/a Performance-based shares: n/a Other items: n/a	No plan for stock options or performance-based shares benefiting the Executive Chairmen has been implemented during the 2016 financial year. Émile Hermès SARL, a legal entity, is not eligible for the stock option or performance-based share plans.
Compensation for assumption of duties	Not applicable	No such commitment exists.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	Émile Hermès SARL, a legal entity, is not eligible for a supplementary pension plan.
Directors' fees	Not applicable	Executive Chairmen do not receive directors' fees, neither from the Company nor from its subsidiaries.
Valuation of benefits of any kind	Not applicable	Émile Hermès SARL does not receive benefits of any kind.

n/a: not applicable.

Seventh resolution:

Notice regarding elements of compensation due or awarded for the financial year ended 31 December 2016 to Mr Axel Dumas, Executive Chairman

The General Meeting, consulted in application of the recommendation of § 26.2 of the AFEP-MEDEF Corporate Governance Code of November 2016, which constitutes the reference code used by the Company pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), having fulfilled the quorum and majority requirements for Ordinary General Meetings, gives a favourable opinion on elements of compensation due or awarded for the financial year ended 31 December 2016 to Mr Axel Dumas under his mandate as Executive Chairman, as presented in the statement of proposed resolutions.

Eighth resolution:

Notice regarding elements of compensation due or awarded for the financial year ended 31 December 2016 to Émile Hermès SARL, Executive Chairman

The General Meeting, consulted in application of the recommendation of § 26.2 of the AFEP-MEDEF Corporate Governance Code of November 2016, which constitutes the reference code used by the Company pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), having fulfilled the quorum and majority requirements for Ordinary General Meetings, gives a favourable opinion on elements of compensation due or awarded for the financial year ended 31 December 2016 to Émile Hermès SARL under its mandate as Executive Chairman, as presented in the statement of proposed resolutions.

NINTH, TENTH AND ELEVENTH RESOLUTIONS: RE-ELECTION OF SUPERVISORY BOARD MEMBERS

Purpose

The terms of three members of the Supervisory Board (Ms Monique Cohen, Mr Renaud Momméja and Mr Éric de Seynes) expire at the end of this meeting.

Given the upcoming expiry of their mandates, in the ninth, tenth and eleventh resolutions, the Active Partner proposes that you renew, for the statutory period of three years, the mandates of the following members of the Supervisory Board:

- ♦ Ms Monique Cohen;
- ♦ Mr Renaud Momméja;
- ♦ Mr Éric de Seynes.

These three mandates will thus expire at the end of the General Meeting called in 2020 to approve the financial statements for the financial year ended 31 December 2019.

Information on the persons whose re-election is submitted for your approval is provided on pages 13 and 14.

Ninth resolution:**Re-election of Ms Monique Cohen as Supervisory Board member for a term of three years**

On a proposal from the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board, the term of

Ms Monique Cohen

Pursuant to Article 18.2 of the Articles of Association, her mandate for a period of three years, will expire at the end of the Annual Ordinary General Meeting called in 2020 to approve the financial statements for the financial year ended 31 December 2019.

Ms Monique Cohen has indicated that she is prepared to accept the renewal of her term, and that she is not legally prohibited from doing so in any manner whatsoever.

Tenth resolution:**Re-election of Mr Renaud Momméja as Supervisory Board member for a term of three years**

On a proposal from the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board, the term of

Mr Renaud Momméja

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years, will expire at the end of the Annual Ordinary General Meeting called in 2020 to approve the financial statements for the financial year ended 31 December 2019.

Mr Momméja has indicated that he is prepared to accept the renewal of his term, and that he is not legally prohibited from doing so in any manner whatsoever.

Eleventh resolution:**Re-election of Mr Éric de Seynes as Supervisory Board member for a term of three years**

On a proposal from the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board the term of

Mr Éric de Seynes

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years, will expire at the end of the Annual Ordinary General Meeting called in 2020 to approve the financial statements for the financial year ended 31 December 2019.

Mr de Seynes has indicated that he is prepared to accept the renewal of his term, and that he is not legally prohibited from doing so in any manner whatsoever.

TWELFTH AND THIRTEENTH RESOLUTIONS: APPOINTMENT OF NEW SUPERVISORY BOARD MEMBERS

Purpose

For the twelfth and thirteenth resolutions, the Active Partner asks you to appoint as members of the Supervisory Board Ms Dorothée Altmayer and Ms Olympia Guerrand.

In application of the principle that the Supervisory Board should be renewed in stages by thirds in article 18.2 of the by-laws, the Supervisory Board drew lots to determine the term of appointment of the newly proposed members. The results were as follows:

- ♦ one year for Ms Olympia Guerrand ;
- ♦ three years for Ms Dorothée Altmayer.

Information about the persons whose appointment is subject to your approval is listed on pages 15 and 16.

Twelfth resolution:

Appointment of Ms Dorothée Altmayer as a new member of the Supervisory Board for a term of three years

On a proposal from the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, appoints Ms Dorothée Altmayer as a member of the Supervisory Board for a term of three years.

In application of article 18.2 of the by-laws, to ensure the renewal of one third of the Supervisory Board each year and based on lots drawn at the Supervisory Board meeting of 21 March 2017, his/her term of appointment for three years will end at the end of the Annual Ordinary General Meeting held in 2020 to approve the financial statements for the year ended 31 December 2019. Ms Dorothée Altmayer has indicated that she is prepared to accept this appointment and that she does not exercise any function, and that she is not legally prohibited from doing so, in any manner whatsoever.

Thirteenth resolution:

Appointment of Ms Olympia Guerrand as a new member of the Supervisory Board for a term of one year

On a proposal from the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, appoints Ms Olympia Guerrand as a member of the Supervisory Board for a term of one year.

In application of article 18.2 of the by-laws, to ensure the renewal of one third of the Supervisory Board each year and based on lots drawn at the Supervisory Board meeting of 21 March 2017, his/her term of appointment for one year will end at the end of the Annual Ordinary General Meeting held in 2018 to approve the financial statements for the year ended 31 December 2017. Ms Olympia Guerrand has indicated that she is prepared to accept this appointment and that she does not exercise any function, and that she is not legally prohibited from doing so, in any manner whatsoever.

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FOURTEENTH RESOLUTION: INCREASE IN TOTAL AMOUNT OF DIRECTORS' FEES

Purpose

For the fourteenth resolution, we ask you to raise the directors' fees and the compensation of the Supervisory Board to €600,000 to take into account the appointment of the new Board members proposed in the twelfth and thirteenth resolutions.

This amount would be valid for each open financial year as of 1 January 2017 and until decided otherwise.

Fourteenth resolution:

Increase in the total amount of the directors' fees and Supervisory Board compensation

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, sets at €600,000

the total directors' fees and compensation that may be awarded to the Supervisory Board members and to the members of the committees created within it, for each open financial year as of 1 January 2017 and until decided otherwise.

FIFTEENTH AND SIXTEENTH RESOLUTIONS: **RENEWAL OF THE TERM OF OFFICE OF THE STATUTORY AUDITORS****Purpose**

The Audit Committee has recommended the renewal of the terms of office of the main Statutory Auditors whose terms are expiring.

The appointment of one or more alternate Statutory Auditors is henceforth required only if the main Statutory Auditor appointed is a natural person or single-member company (French Commercial Code (*Code de commerce*) Article L. 823-1 (2), amended by the Sapin II Law 2016-1691 of 9 December 2016). This provision has been in force since 11 December 2016.

For the fifteenth and sixteenth resolutions, we ask you:

- ♦ to renew the term of the Statutory Auditors of PricewaterhouseCoopers Audit and Didier Kling & Associés for a term of six financial years;
- ♦ to note that the terms of the alternate Statutory Auditors Mr Étienne Boris and Ms Dominique Mahias have expired.

Fifteenth resolution:**Renewal of the term of office of the main Statutory Auditor PricewaterhouseCoopers Audit for a term of six years, and the end of the term of office of the alternate Statutory Auditor Mr Étienne Boris**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, reappoints as Statutory Auditor the Company:

PricewaterhouseCoopers Audit

63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

Nanterre Trade and Companies Register no. 672 006 483.

For a term of six financial years, i.e., until the end of the Annual Ordinary General Shareholders' Meeting held in 2023 to approve the financial statements for the financial year ended 31 December 2022.

The General Meeting notes that:

- ♦ since 11 December 2016, the appointment of one or more alternate Statutory Auditors is required only if the main Statutory Auditor appointed is a natural person or a single-member company (French Commercial Code (*Code de commerce*) amended Article L. 823-1 (2));
- ♦ the term of Mr Étienne Boris, alternate Statutory Auditor, has expired.

Sixteenth resolution:**Renewal of the term of office of the main Statutory Auditor Didier Kling & Associés for a term of six years and the end of the term of office of the alternate Statutory Auditor Ms Dominique Mahias**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, reappoints as Statutory Auditor the firm:

Didier Kling & Associés

28, avenue Hoche, 75008 Paris

Paris Trade and Companies Register no. 342 061 942.

For a term of six financial years, i.e., until the end of the Annual Ordinary General Shareholders' Meeting held in 2023 to approve the financial statements for the financial year ended 31 December 2022.

The General Meeting notes that:

- ♦ since 11 December 2016, the appointment of one or more alternate Statutory Auditors is required only if the main Statutory Auditor appointed is a natural person or a single-member company (French Commercial Code (*Code de commerce*) amended Article L. 823-1 (2));
- ♦ the term of office of Ms Dominique Mahias, alternate Statutory Auditor, has expired.

EXTRAORDINARY BUSINESS

SEVENTEENTH RESOLUTION: AUTHORISATION TO REDUCE SHARE CAPITAL BY CANCELLATION OF SHARES

Purpose

For the seventeenth resolution, we ask you to renew the authorisation granted to the Executive Management to, on one or more occasions, in the amounts and at the times it so decides, cancel all or part of the shares purchased by the Company under the programme to purchase its own shares. This authorisation would enable the Company to cancel shares issued to cover stock options that are no longer exercisable or that have expired.

Limit

Up to a maximum of 10% of the share capital per 24-month period.

Duration of the authorisation

This authorisation would be valid for 24 months from the date of the General Meeting.

On page 310, you will find the Statutory Auditors' report on the 17th resolution.

Seventeenth resolution:

Authorisation granted to Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 225-209 of the French Commercial Code (*Code de commerce*)) – general cancellation programme

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' special report, and in accordance with Article L. 225-209 of the French Commercial Code (*Code de commerce*), hereby authorises the Executive Management to reduce the share capital on one or more occasions, in the amounts and at the times it so decides, by cancelling some or all of the shares acquired by the Company in connection with the share buyback programme referred to in the sixth resolution (authorisation of the Company to buy back its treasury shares) submitted to this General Meeting and/or pursuant to any authorisation

granted by a past or future General Meeting, up to a maximum of 10% of the share capital per 24 month period. The General Meeting delegates to the Executive Management full powers for purposes of this delegation, and in particular:

- ♦ to allocate the difference between the purchase price and the par value of the cancelled shares to whichever reserve account it sees fit, and to record the reductions in share capital resulting from the cancellations authorised by the present resolution;
- ♦ to amend the Company's Articles of Association accordingly, and to undertake all necessary formalities.

This delegation is granted to the Executive Management for a period of 24 months.

For the remaining period and not exceeding the unused portion, it supersedes the authorisation granted by the Combined General Meeting of 31 May 2016 in its thirteenth resolution (authorisation to reduce share capital by cancellation of shares).

EIGHTEENTH TO TWENTY-THIRD RESOLUTIONS: FINANCIAL DELEGATIONS OF AUTHORITY

Purpose*Issues of securities (general circumstances)*

For the eighteenth, nineteenth and twentieth resolutions, we ask you to renew a number of resolutions that delegate to the Executive Management the authority to decide various issues of Company securities with or without preferential subscription rights.

As stipulated by law, these resolutions are designed to give the Executive Management the necessary flexibility to act in the Company's best interests, with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner. The range of financial products and a fast-changing market require the utmost flexibility in order to choose the issue procedures that are most beneficial for the Company and its shareholders so as to quickly perform transactions based on any opportunities that may arise.

The Executive Management will therefore have the ability to issue ordinary shares, both in France and abroad, under any circumstances, along with:

- ♦ securities governed by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*) that are Company equity securities carrying rights immediately and/or over time to other Company equity securities, and/or give entitlement to the award of Company debt securities; and/or
- ♦ securities representing a lien that may or may not be governed by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), and that carry rights or are likely to carry rights to Company equity securities to be issued; if necessary, these securities may also carry rights to existing Company equity securities and/or debt securities, up to the limits described herein below. The issue of securities that are debt securities giving entitlement to the award of other debt securities or existing equity securities may henceforth be decided by the Executive Management under the terms and conditions stipulated in Article L. 228-40 of the French Commercial Code (*Code de commerce*) in cases of issuing bonds or equity securities, without needing the authorisation of the General Meeting. These issues may entail either the continuation of shareholders' preferential subscription rights (nineteenth resolution) or the elimination of shareholders' preferential subscription rights (twentieth resolution). We ask you to eliminate the preferential subscription rights in order to help increase the chances of success of these shares by speeding up the placement of issues. Nonetheless, we would like to specify that in all issues without preferential subscription rights:
 - Executive Management may grant shareholders the option of subscribing shares by priority,
 - in case of an issue of independent equity warrants, after taking into consideration the issue price of said warrants, the sum that is passed down to or should be passed down to the Company for each share that will be issued must be equal to or higher than the weighted average of the prices of the last three stock market trading days on the Euronext Paris regulated market preceding the setting of the subscription price of the capital increase, potentially reduced by a maximum discount of 5% in accordance with the regulations in force. We also ask you to renew the customary delegation allowing the Company to increase the share capital by capitalisation of reserves (eighteenth resolution) within the limits described herein below.

Pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), these delegation must be implemented during a public offering for the Company's shares.

On page 311, you will find the Statutory Auditors' report on the 19th and 20th resolutions.

Capital increase with elimination of preferential subscription rights for the benefit of members of a company or group savings plan

For the twenty-first resolution, we ask you to delegate to the Executive Management all the authority to carry out, with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, a capital increase reserved for employees and Corporate Officers under the terms and conditions referred to in Article L. 225-129-6 of the French Commercial Code (*Code de commerce*), when these employees belong to a company or group savings plan, within the limits described herein below.

The discount is fixed at 20% of the average of the prices quoted for the Company's share during the 20 stock market trading days preceding the day of the decision setting the date of opening of subscriptions. Pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this resolution must be implemented during a public offering for the shares of the Company.

On page 312, you will find the Statutory Auditors' report on the 21th resolution.

Issues of securities (through private placement or to pay for contributions in kind)

For the twenty-second resolution, we ask you to delegate to the Executive Management, under the terms and conditions stipulated in the provisions of Article L. 225-136-3 of the French Commercial Code (*Code de commerce*) and Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) and with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, the authority for the purpose of deciding the issue of shares and/or any other securities carrying rights to the share capital, without shareholders' preferential subscription rights, by means of a private placement reserved for qualified investors or a small group of investors as defined in Article D. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*), within the limits described herein below.

This resolution would allow the Company to benefit from any opportunities that could potentially include an investor or economic, trading or financial partner with the attribute of qualified investor in the Company's share capital. The issue price would be equal to or higher than the weighted average of the prices of the last three stock market trading days preceding the issue, reduced by a maximum discount of 5% if need be.

On page 313, you will find the Statutory Auditors' report on the 22nd resolution.

For the twenty-third resolution, we ask you to delegate to the Executive Management, under the terms and conditions stipulated by the provisions of Articles L. 225-129 *et seq.*, particularly Article L. 225-147 of the French Commercial Code (*Code de commerce*), and with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, the authority for the purpose of issuing shares and/or securities carrying rights to the share capital, with elimination of preferential subscription rights, in order to pay for the contributions in kind granted to the Company, within the limits described herein below.

This resolution would enable the Company to benefit from any opportunities in order to carry out external growth transactions in France or abroad, or to buy back minority investments in subsidiaries and associates within the Group with no impact on the Company's cash, and within the limit of 10% of the share capital.

On page 314, you will find the Statutory Auditors' report on the 23rd resolution.

Considering the volumes of awarded shares that are much lower than the total allowance authorised by the shareholders during the Extraordinary General Meeting of 31 May 2016, you are not asked to renew the financial delegations of authority relating to the award of stock options or bonus shares that are valid until 31 July 2019 (within the limits of the total allowance granted).

Limits

The individual and common limits of financial delegations of authority that you are being asked to grant to the Executive Management are as follows:

Resolutions	Individual limit of each delegation	Common limit to several delegations
	Maximum par value likely to be issued immediately and/or over time	
Equity securities	% of the share capital on the date of the General Meeting	
18th (capital increase by capitalisation of reserves)	40%	n/a
19th (issue with continuation of preferential subscription rights)	40%	
20th (issue without preferential subscription rights)	40%	
21st (capital increase reserved for members of a company or group savings plan)	1%	40%
22nd (issue by private placement)	20% per year	
23rd (issue in order to compensate contributions in kind)	10%	
Debt securities	Maximum par value	
19th (issue with continuation of preferential subscription rights)	€1,000 million	
20th (issue without preferential subscription rights)	€1,000 million	€1,000 million
22nd (issue by private placement)	€1,000 million	
23rd (issue in order to compensate contributions in kind)	€1,000 million	

Duration of the delegations

These delegations would be valid for 26 months from the date of the General Meeting.

Eighteenth resolution:

Delegation of authority to the Executive Management to increase the share capital by capitalisation of reserves, profits and/or share premiums and allocation of free shares, and/or increasing the par value of existing shares

The General Meeting, acting in accordance with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code (*Code de commerce*), under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management's report and the Supervisory Board's report:

- 1) delegates to the Executive Management, with the oversight of the Company's Supervisory Board and of the Executive Management

Board of Émile Hermès SARL, Active Partner, the authority to increase the share capital, on one or more occasions, according to the procedures and at the times it so decides, by successive or simultaneous incorporation into the share capital of all or part of the reserves, profits or share, merger or contribution premiums, to be carried out through the creation and allocation of free shares or through an increase in the par value of the existing shares, or through the combined use of these two procedures;

- 2) resolves that in case of a capital increase that gives rise to the allocation of new bonus shares, the bonus shares that are awarded in proportion to old shares eligible for double voting rights will be eligible for this right upon their issue;

- 3) delegates to the Executive Management the authority to resolve, in case of a capital increase that gives rise to the allocation of new bonus shares, that fractional amounts will not be tradable and that the corresponding shares will be sold; the sums generated by the sale are allocated to the holders of the options under the terms and conditions stipulated by legal and regulatory provisions;
- 4) in case of use by the Executive Management of this delegation of authority, delegates to the Executive Management the authority to carry out all adjustments aiming to take into account the repercussions of transactions on the Company's share capital by a capitalisation of reserves, an allocation of free shares, a stock split or reverse split, distribution of reserves or other assets, an amortisation of share capital, or any other transaction applying to equity, and to set the procedures according to which, if necessary, the rights of the holders of securities carrying rights to the share capital will be preserved;
- 5) resolves that the par value of the capital increases likely to be performed immediately or over time under this delegation of authority may not exceed 40% of the share capital on the date of this meeting, as the capital increases performed in accordance with this delegation are not offset against the limit addressed in paragraph 4 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting;
- 6) grants the Executive Management full powers to implement this delegation, and particularly to set the terms and conditions of the transactions and determine the dates and methods of the capital increases that will be carried out under this delegation; to determine the conditions of the issues and/or the amount whose par value of the existing shares will be increased; to set the opening and closing dates of the subscriptions, the dividend dates, the procedures for payment for shares; to note the completion of the capital increases up to the amount of the shares that will actually be subscribed; and more broadly, to take all measures to ensure a successful outcome, perform all actions and formalities for the purpose of making the corresponding capital increase or increases final and add to the Articles of Association the consequent amendments; perform, either directly or through an agent, all transactions and formalities related to the share capital increases at its sole discretion and, if it deems it appropriate, allocate the capital increase expenses to the amount of the share premiums pertaining to these increases and withdraw from this amount the sums required to increase the statutory reserve to one-tenth of the new amount of share capital after each increase;
- 7) grants full authority to the Executive Management for the purpose of applying for the shares created as part of this resolution to be traded on a regulated market, wherever it decides;
- 8) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;
- 9) resolves that this delegation granted to the Executive Management is valid for 26 months as of the date of this meeting.

For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its sixteenth resolution (capital increase by capitalisation of reserves).

Nineteenth resolution:

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital with the continuation of preferential subscription rights

The General Meeting, acting under the quorum and majority requirements applicable to an Extraordinary General Meeting, after reviewing the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' report, which were prepared in accordance with the law and with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management, with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, the authority to decide on the capital increase, on one or more occasions, in the amounts and at the times it so decides, both in France and abroad and/or on the international market, either in euros or in any other currency or currency unit set in reference to several currencies, with the continuation of preferential subscription rights, through the issue, either for free or against payment, of:
 - a) new ordinary shares of the Company,
 - b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*) that are Company equity securities that carry rights immediately and/or over time to other Company equity securities, and/or give entitlement to the award of Company debt securities, and/or
 - c) securities representing a lien that may or may not be governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), and that carry rights or are likely to carry rights to Company equity securities to be issued; if necessary, these securities may also carry rights to existing Company equity securities and/or debt securities;
- 2) resolves that the subscription of the shares and the other securities referred to in paragraph 1 of this resolution may be carried out in cash, by clearing and settlement with liquid trade receivables payable by the Company, or in part by capitalisation of reserves, profits or share premiums;
- 3) resolves that the par value of the capital increases likely to be performed immediately and/or over time under this delegation may not exceed 40% of the share capital on the date of this meeting (individual limit);
- 4) resolves that the amount of the share capital increases likely to be performed immediately and/or over time under the nineteenth resolution (issue of securities with continuation of preferential subscription rights), the twentieth resolution (issue of securities with elimination of preferential subscription rights), the twenty-first resolution (capital increase reserved for members of a company or group

savings plan), the twenty-second resolution (issue of securities by private placement) and the twenty-third resolution (issue of securities in order to pay for contributions in kind) submitted to this meeting may not exceed 40% of the share capital on the date of the meeting (common limit) or be higher than the exchange value of this amount in case of an issue in foreign currency or in units of account set in reference to several currencies, an amount to which is added, where necessary, the par value of the additional shares to be issued in order to preserve the rights of the holders of securities giving entitlement to shares, in accordance with the legal or regulatory provisions or, where necessary, with contractual stipulations providing for other cases of adjustment;

- 5) resolves that the maximum par value of the debt securities likely to be issued immediately and/or over time under this delegation may not be higher than one billion euros (€1,000 million) (individual limit) or higher than the exchange value of this amount in case of an issue in foreign currency or in units of account set in reference to several currencies, and where required, this amount is increased by any redemption premium above face value;
- 6) resolves that the maximum par value of the debt securities that are likely to be issued under the nineteenth resolution (issue of securities with continuation of preferential subscription rights), the twentieth resolution (issue of securities with elimination of preferential subscription rights), the twenty-first resolution (capital increase reserved for members of a company or group savings plan), the twenty-second resolution (issue of securities by private placement) and the twenty-third resolution (issue of securities in order to pay for contributions in kind) submitted to this meeting may not be higher than one billion euros (€1,000 million) (common limit), and the debt securities may be issued in euros, a foreign currency or units of account set in reference to several currencies;
- 7) resolves that in case of an offer of subscription, shareholders may exercise, under the terms and conditions stipulated by law, their preferential subscription rights on an irrevocable basis, knowing that the Executive Management will have the ability to grant shareholders the right to apply for excess shares for a number of securities higher than that for which they may apply on an irrevocable basis, proportionally to the subscription rights they hold and, in any case, within the limit of their application;
- 8) resolves that if the irrevocable subscriptions and, where necessary, the free subscriptions have not absorbed the totality of an issue of securities, the Executive Management may use, in the order that it deems fit, one and/or another of the options provided for in the regulatory and legal provisions currently in force, including offering to the public all or a portion of the unsubscribed shares;

- 9) resolves that the issues of Company equity warrants in accordance with Article L. 228-91 of the French Commercial Code (*Code de commerce*) may be carried out either by an offer of subscription under the terms and conditions stipulated above or by a free allocation to owners of old shares. In case of a free allocation of warrants, the Executive Management will be able to resolve that the allotment rights of fractional amounts will not be tradable and that the corresponding warrants will be sold; the sums generated by the sale are allocated to the holders of the options under the terms and conditions stipulated by the legal and regulatory provisions currently in force;
- 10) as appropriate, notes and resolves that, where needed, the aforementioned delegation automatically constitutes, in favour of the holders of securities carrying rights over time to Company shares that are likely to be issued, the shareholders' waiving of their preferential subscription rights to shares that will be issued upon presentation of these securities;
- 11) resolves, in case of an issue of independent equity warrants, after taking into consideration the issue price of said warrants, that the sum that is passed down to or should be passed down to the Company for each share that will be issued in accordance with this delegation will in any case be equal to or higher than the par value of the share or the proportion of the share capital that it represents;
- 12) resolves, with respect to securities carrying rights to the share capital, having reviewed the Executive Management's report, that the subscription price of such securities will be determined by the Executive Management on the basis of the value of the Company's shares as defined in paragraph 11 above;
- 13) grants the Executive Management full authority to implement this delegation, specifically, with the purpose of:
 - deciding and determining the dates and procedures of the issues and the form and characteristics of the securities to be created, determining the terms and conditions and prices of the issues, setting the amounts to be issued,
 - determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, where required, the terms and conditions of their buyback; where required, suspending the exercise of the share allocation rights related to the securities to be issued within a period not to exceed three months,
 - setting the terms according to which, where required, the rights of the holders of the securities carrying rights to the share capital over time will be preserved, in accordance with the legal and regulatory provisions,
 - more broadly, taking all the necessary steps, carrying out all the required formalities and establishing all agreements in order to successfully accomplish the planned issues and record the capital increase or increases resulting from any issue performed by using this delegation, and consequently amend the Articles of Association;
- 14) resolves that, in case of an issue of debt securities, the Executive Management will have full authority to determine their characteristics and particularly to decide whether or not they are subordinated, to set their interest rate, their term, the fixed or variable redemption price

with or without premium, the amortisation procedures based on market conditions, the conditions under which these securities will give entitlement to Company shares and to amend, during the lifetime of the relevant shares, the procedures referred to above, in compliance with applicable formalities;

- 15) resolves that the Executive Management may also allocate the issue costs of the shares and securities to the amount of the premiums pertaining to the capital increases, and withdraw from these premiums the sums needed to increase the statutory reserve to one-tenth of the amount of the share capital resulting from these increases;
- 16) grants full authority to the Executive Management for the purpose of applying for the shares created as part of this resolution to be traded on a regulated market, wherever it decides;
- 17) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;
- 18) resolves that this delegation granted to the Executive Management is valid for 26 months as of the date of this Meeting. For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its seventeenth resolution (issue of securities with continuation of preferential subscription rights).

Twentieth resolution:

Delegation of authority granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital with elimination of preferential subscription rights but with the ability to introduce a priority period through a public offering

The General Meeting, acting under the quorum and majority requirements applicable to an Extraordinary General Meeting, after reviewing the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' report, which were prepared in accordance with the law and with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management, with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, the authority to decide on the capital increase, with elimination of preferential subscription rights and through a public offering, on one or more occasions, in the amounts and at the times it so decides, both in France and abroad and/or on the international market, either in euros or in any other currency or currency unit set in reference to several currencies, through the issue, either for free or against payment:
 - a) of new ordinary shares of the Company,
 - b) of securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*) that are Company equity securities that carry rights immediately and/or over time to other Company equity securities, and/or give entitlement to the award of Company debt securities, and/or

c) of securities representing a lien that may or may not be governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), and that carry rights or are likely to carry rights to Company equity securities to be issued; if necessary, these securities may also carry rights to existing Company equity securities and/or debt securities issued in accordance with Article L. 228-92(1) of the French Commercial Code (*Code de commerce*) for free or against payment and to be paid for in cash or by clearing and settlement with liquid trade receivables payable by the Company:

- made up of equity securities carrying rights, either immediately or over time, to other equity securities, or giving entitlement to the award of debt securities,
- or if they carry rights to equity securities to be issued;

- 2) resolves that the subscription of the shares and other securities mentioned in paragraph 1 of this resolution may be carried out in cash, by clearing and settlement with liquid trade receivables payable by the Company;

- 3) resolves that these issues may also be performed:

- for the purpose of paying for shares that would be contributed to the Company as part of a public offering including a component of exchange in accordance with the provisions of Article L. 225-148 of the French Commercial Code (*Code de commerce*),
- following the issue, by a company in which the Company holds directly or indirectly at the time of the issue, more than half the share capital or securities carrying rights to Company shares or the securities mentioned in subparagraphs b and c of paragraph 1 above, under the terms and conditions stipulated in Article L. 228-93 of the French Commercial Code (*Code de commerce*). The issue by said companies of the aforementioned securities will automatically constitute, in favour of the holders of these securities, the waiving by the Companies' shareholders of their preferential subscription rights to the ordinary shares or securities mentioned in subparagraphs b and c of paragraph 1 above to which the securities thus issued by these companies will give entitlement, as well as to the Company shares to be issued to which the securities mentioned in subparagraphs b and c of paragraph 1 above would give entitlement;

- 4) as part of this delegation, resolves to eliminate the preferential subscription rights of the shareholders to the securities to be issued, it being understood that the Executive Management may grant shareholders an option of priority subscription on all or part of the issue, within the time frame and under the terms and conditions it sets in accordance with the legal and regulatory provisions. This priority of subscription will not give rise to the creation of tradable options, but it may, if the Executive Management deems it appropriate, be exercised as irrevocably or free. Unsubscribed shares under this right will be subject to a public placement;

- 5) resolves that the par value of the capital increases likely to be performed immediately and/or over time under this delegation may not exceed 40% of the share capital on the date of this meeting, with the capital increases performed in accordance with this delegation being offset against the limit mentioned in paragraph 4 of the nine-

teenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting, or the exchange value of this amount in case of an issue in foreign currency or in units of account set in reference to several currencies, an amount to which is added, where necessary, the par value of the additional shares to be issued in order to preserve the rights of the holders of securities giving entitlement to shares in accordance with the legal and regulatory provisions or, where necessary, with contractual stipulations providing for other cases of adjustment;

- 6) resolves that the maximum par value of the debt securities that may be issued under this delegation may not be higher than one billion euros (€1,000 million) (individual limit), or higher than the exchange value of this amount in case of issue in a foreign currency or in units of account set in reference to several currencies; this amount is increased where necessary, by any redemption premium above face value, and the amount of the issues carried out in accordance with this delegation is offset against the common limit mentioned in paragraph 6 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting; the debt securities may be issued in euros, foreign currency or units of account set in reference to several currencies;
- 7) as appropriate, notes and resolves that, where needed, the aforementioned delegation automatically constitutes, in favour of the holders of securities carrying rights over time to Company shares that are likely to be issued, the shareholders' waiving of their preferential subscription rights to shares that will be issued upon presentation of these securities;
- 8) resolves that, in case of an immediate issue or issue over time of shares, (i) the issue price for each share issued under this delegation will be equal to or higher than the minimum amount stipulated by the laws and regulations in force at the time of the use of the delegation (on that date, the weighted average of the prices of the last three stock market trading days on the Euronext Paris regulated market preceding the setting of the subscription price of the capital increase, potentially reduced by a maximum discount of 5%), and (ii) the issue price of the securities carrying rights to the share capital will be such that the sum collected immediately by the Company, plus, where necessary, the sum likely to be collected later by it, will be equal to or higher than the minimum issue price listed in paragraph (i) above for each share issued as a result of the issue of these other securities;
- 9) resolves that if the shareholders' and public's subscriptions have not absorbed the entirety of an issue of securities, the Executive Management may use any of the options below, in the order it chooses:
 - limit the issue to the amount of subscriptions under the terms and conditions stipulated by the laws in force at the time of use of this delegation,
 - freely distribute all or part of the unsubscribed shares among the persons of its choice;

10) grants the Executive Management full authority to implement this delegation, specifically, with the purpose of:

- deciding and determining the dates and procedures of the issues and the form and characteristics of the securities to be created, determining the terms and conditions and prices of the issues, setting the amounts to be issued,
- determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, where required, the terms and conditions of their buyback; where required, suspending the exercise of the share allocation rights related to the securities to be issued within a period not to exceed three months,
- in case of an issue of securities for the purpose of paying for shares contributed as part of a public offering including an exchange component (public exchange offering), draw up the list of securities likely to be contributed to the exchange; set the terms and conditions of the issue, the exchange value and, where necessary, the amount of the cash distribution to pay without enforcing the procedures for determining the price mentioned in paragraph 8 of this resolution; and determine the issue procedures as part of either a public exchange offering, an alternative purchase bid or exchange offering, or a single offering proposing the purchase or exchange of the shares referred to against a payment in shares and in cash, or a public takeover bid or public exchange offering as the main procedure, combined with a public exchange offering or public takeover bid as a secondary procedure, or any other form of public offering in accordance with the laws and regulations that apply to the aforementioned public offering,
- setting the terms according to which, where required, the rights of the holders of the securities carrying rights to the share capital over time will be preserved, in accordance with the legal and regulatory provisions,
- more broadly, taking all the necessary steps, carrying out all the required formalities and establishing all agreements in order to successfully accomplish the planned issues and record the capital increase or increases resulting from any issue performed by using this delegation, and consequently amend the Articles of Association;

11) resolves that, in case of an issue of debt securities, the Executive Management will have full authority to determine their characteristics and particularly to decide whether or not they are subordinated, to set their interest rate, their term, the fixed or variable redemption price with or without premium, the amortisation procedures based on market conditions, the conditions under which these securities will give entitlement to Company shares, and to amend, during the lifetime of the relevant shares, the procedures referred to above, in compliance with applicable formalities;

12) resolves that the Executive Management may also allocate the issue costs of the shares and securities to the amount of the premiums pertaining to the capital increases, and withdraw from these premiums the sums needed to increase the statutory reserve to one-tenth of the amount of the share capital resulting from these increases;

- 13) grants full authority to the Executive Management for the purpose of applying for the shares created as part of this resolution to be traded on a regulated market, wherever it decides;
- 14) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;
- 15) resolves that this delegation granted to the Executive Management is valid for 26 months as of the date of this meeting.

For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its eighteenth resolution (issue of securities with elimination of preferential subscription rights).

Twenty-first resolution:

Delegation of authority to be granted to the Executive Management to decide to increase the share capital through the issue of shares and/or securities carrying rights to the share capital, reserved for members of a company or group savings plan, with the elimination of preferential subscription rights

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management's report and the Statutory Auditors' special report, in accordance with the legal provisions, and particularly Articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*):

- 1) delegates to the Executive Management the authority to decide to increase the share capital, on one or more occasions and at its sole discretion, if necessary by separate tranches, within the limit of one percent (1%) of the share capital on the date of this Meeting (not taking into account the consequences on the amount of share capital of the adjustments made to protect the holders of the rights attached to the securities carrying rights to the share capital), by the issue of shares and/or securities carrying rights to the Company's share capital, reserved for members of one or more company or group savings plans that would be implemented within the Group comprised of the Company and French or foreign companies that are affiliated with it under the terms and conditions of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*);
- 2) resolves that the amount of the capital increases resulting from this delegation will be offset against the common limit mentioned in paragraph 4 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting;
- 3) resolves that this delegation eliminates shareholders' preferential subscription rights in favour of the aforementioned members of a company or group savings plan to the equity securities and securities to be issued under this resolution, and waives their preferential subscription rights to the shares to which the securities issued on the basis of this delegation may give entitlement;

- 4) resolves, in accordance with Article L. 3332-19 of the French Labour Code (*Code du travail*), to set the discount at 20% of the average listed prices of the Company share on the Euronext Paris regulated market during the 20 stock market trading days preceding the day of the decision setting the opening date of subscriptions. Nonetheless, the meeting authorises the Executive Management to substitute all or part of the discount by free share allocations carrying rights to the Company's share capital, to reduce or to not agree to a discount, within the legal or regulatory limits;
- 5) resolves that the Executive Management may, in line with the authorisation granted by the Combined General Meeting of 31 May 2016 in its fifteenth resolution (free share allocation), within the limits set by Article L. 3332-21 of the French Labour Code (*Code du travail*), carry out the free share allocation or allocation of securities carrying rights to the Company's share capital as part of the employer's matching contribution;
- 6) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;
- 7) grants the Executive Management full powers, with the ability to sub-delegate, to implement this delegation and particularly to:
 - determine all the terms and conditions of the transaction or transactions to occur,
 - set the terms and conditions of the issues that will be performed under this authorisation, particularly to decide on the amounts proposed for subscription; determine pursuant to legal requirements the companies whose members of a company or group savings plan may subscribe to shares or securities carrying rights to the share capital thus issued and, where necessary, may be eligible for bonus shares or securities carrying rights to the share capital; resolve that the subscriptions may be carried out directly or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions; determine the conditions, particularly of length of service, that the beneficiaries of the capital increases must fulfil; determine the issue prices, dates, time frames, terms and conditions of subscription, payment, release and dividend of the shares or securities carrying rights to the Company's share capital,
 - in case of a free share allocation or free allocation of securities carrying rights to the share capital, set the number of shares or securities carrying rights to the capital to be issued and the number to award to each beneficiary, and determine the dates, time frames, terms and conditions of the allocation of these shares or securities carrying rights to the share capital within the legal and regulatory limits in force, and particularly to opt to substitute either fully or partially the allocation of these shares or securities carrying rights to the share capital for the discounts stipulated herein above, or to offset the exchange value of these shares against the total amount of the employer's matching contribution, or to combine these two options,

- at its sole discretion, after each capital increase, allocate the costs of the capital increases to the amount of premiums that pertain to them and withdraw from this amount the sums needed to increase the statutory reserve to one-tenth of the new amount of share capital,
- perform all the actions and formalities for the purpose of accomplishing and recording the capital increase or increases performed under this authorisation, particularly amending the Articles of Association in consequence, and, more broadly, doing all that is required;

8) resolves that this delegation granted to the Executive Management is valid for 26 months as of the date of this meeting.

For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its nineteenth resolution (capital increase reserved for members of a company or group savings plan).

Twenty-second resolution:

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or any other securities carrying rights to the share capital, with the elimination of preferential subscription rights, by private placement referred to in Article L. 411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*)

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' report, which were prepared in accordance with the law and with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code (*Code de commerce*):

- 1) with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, delegates to the Executive Management the authority to decide on the capital increase without preferential subscription rights and by the offering referred to in Article L. 411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*), on one or more occasions, in the amounts and at the times it so decides, either in France or abroad and/or on the international market, either in euros or in any other currency or currency unit set in reference to several currencies, through the issue, either for free or against payment:
 - a) of new ordinary shares of the Company,
 - b) of securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*) that are Company equity securities that carry rights immediately and/or over time to other Company equity securities, and/or give entitlement to the award of Company debt securities, and/or
 - c) of securities representing a lien that may or may not be governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), and that carry rights or are likely to carry rights to Company equity securities to be issued; if necessary, these securities may also carry rights to existing Company equity securities and/or debt securities;

- 2) resolves that the subscription of the shares and the other securities referred to in paragraph 1 of this resolution may be carried out in cash, by clearing and settlement with liquid trade receivables payable by the Company, or in part by capitalisation of reserves, profits or share premiums;
- 3) resolves that these issues may also be carried out: following the issue, by a company that the Company holds directly or indirectly at the time of the issue, of more than half the share capital or of securities carrying rights to Company shares or to the securities mentioned in subparagraphs b and c of paragraph 1 above, under the terms and conditions stipulated in Article L. 228-93 of the French Commercial Code (*Code de commerce*). The issue by said companies of the aforementioned securities will automatically constitute, in favour of the holders of these securities, the waiving by the Companies' shareholders of their preferential subscription rights to the ordinary shares or securities mentioned in subparagraphs b and c of paragraph 1 above to which the securities thus issued by these companies will give entitlement, as well as to the Company shares to be issued, to which the securities mentioned in subparagraphs b and c of paragraph 1 above would give entitlement;
- 4) decides to eliminate, under this delegation of authority, the preferential subscription rights of the shareholders to the securities to be issued;
- 5) resolves that the par value of the capital increases that are likely to be performed immediately and/or over time under this delegation may not be higher than the limit stipulated by the regulations applicable on the day of issue (on that date, 20% of the share capital per year) (individual limit), with the capital increases performed in accordance with this delegation being offset against the common limit mentioned in paragraph 4 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting, or higher than the exchange value of this amount in case of issue in foreign currency or units of account set in reference to several currencies, in addition to the par value of the additional shares to issue to preserve the rights of the holders of securities giving entitlement to shares, in accordance with the legal and regulatory provisions, or, where necessary, with contractual stipulations providing for other cases of adjustment;
- 6) resolves that the maximum par value of the debt securities that may be issued under this delegation may not be higher than one billion euros (€1,000 million) (individual limit), or higher than the exchange value of this amount in case of issue in a foreign currency or in units of account set in reference to several currencies; this amount is increased, where necessary, by any redemption premium above face value, and the amount of the issues carried out in accordance with this delegation are offset against the common limit mentioned in paragraph 6 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting; the debt securities may be issued in euros, foreign currency or units of account set in reference to several currencies;
- 7) as appropriate, notes and resolves that, where needed, the aforementioned delegation automatically constitutes, in favour of the holders of securities carrying rights over time to Company shares that are likely to be issued, the shareholders' waiving of their preferential

subscription rights with regard to shares that will be issued upon presentation of these securities;

8) resolves that, in case of an immediate issue or issue over time of shares,

(i) the issue price for each share issued under this delegation will be equal to or higher than the minimum amount stipulated by the laws and regulations in force at the time of the use of the delegation (on that date, the weighted average of the prices of the last three stock market trading days on the Euronext Paris regulated market preceding the setting of the subscription price of the capital increase, potentially reduced by a maximum discount of 5%), and that

(ii) the issue price of the securities carrying rights to the share capital will be such that the sum collected immediately by the Company, plus, where necessary, the sum likely to be collected later by it, will be equal to or higher than the minimum issue price listed in paragraph (i) above for each share issued as a result of the issue of these other securities;

9) resolves that if the subscriptions have not absorbed the entirety of an issue of securities, the Executive Management may use any of the options below, in the order it chooses:

- limit the issue to the amount of subscriptions under the terms and conditions stipulated by the laws in force at the time of use of this delegation,
- freely distribute all or part of the unsubscribed shares among the persons of its choice;

10) grants the Executive Management full powers to implement this delegation, specifically, with the purpose of:

- deciding and determining the dates and procedures of the issues and the form and characteristics of the securities to be created, determining the terms and conditions and prices of the issues, setting the amounts to be issued,
- determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, where required, the terms and conditions of their buyback; where required, suspending the exercise of the share allocation rights related to the securities to be issued within a period not to exceed three months,
- setting the terms according to which, where required, the rights of the holders of the securities carrying rights to the share capital over time will be preserved, in accordance with the legal and regulatory provisions,
- more broadly, taking all the necessary steps, carrying out all the required formalities and establishing all agreements in order to successfully accomplish the planned issues and record the capital increase or increases resulting from any issue performed by using this delegation, and consequently amend the Articles of Association;

11) resolves that, in case of an issue of debt securities, the Executive Management will have full authority to determine their characteristics and particularly to decide whether or not they are subordinated, to set their interest rate, their term, the fixed or variable redemption price with or without premium, the amortisation procedures based on market conditions, the conditions under which these securities will give entitlement to Company shares, and to amend, during the lifetime of

the relevant shares, the procedures referred to above, in compliance with applicable formalities;

12) resolves that the Executive Management may also allocate the issue costs of the shares and securities to the amount of the premiums pertaining to the capital increases, and withdraw from these premiums the sums needed to increase the statutory reserve to one-tenth of the amount of the share capital resulting from these increases;

13) grants full authority to the Executive Management for the purpose of applying for the shares created as part of this resolution to be traded on a regulated market, wherever it decides;

14) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;

15) resolves that this delegation granted to the Executive Management is valid for 26 months as of the date of this meeting.

For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its twentieth resolution (issue of securities by private placement).

Twenty-third resolution:

Delegation of authority to be granted to the Executive Management to decide to issue shares and/or securities carrying rights to the share capital, with the elimination of preferential subscription rights, in order to pay for contributions in kind granted to the Company applying to equity securities or securities carrying rights to the share capital

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' report, which were prepared in accordance with the law and with the provisions of Articles L. 225-129 *et seq.*, particularly Article L. 225-147 of the French Commercial Code (*Code de commerce*):

1) delegates to the Executive Management, with the oversight of the Company's Supervisory Board and of the Executive Management Board of Émile Hermès SARL, Active Partner, the authority to carry out, on the report of an independent appraiser, on one or more occasions, in the amounts at the times it so decides, both in France and abroad and/or on the international market, either in euros or in any other currency or unit of account set in reference to several currencies, in order to pay for the contributions in kind granted to the Company and comprised of equity securities or securities carrying rights to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code (*Code de commerce*) do not apply, the issue of:

- a) new ordinary shares of the Company,
- b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*) that are Company equity securities that carry rights immediately and/or over time to other Company equity securities, and/or give entitlement to the award of Company debt securities, and/or
- c) of securities representing a lien that may or may not be governed by Articles L. 228-91 *et seq.* of the French Commercial

Code (*Code de commerce*), and that carry rights or are likely to carry rights to Company equity securities to be issued; if necessary, these securities may also carry rights to existing Company equity securities and/or debt securities;

- 2) decides to eliminate, under this delegation, the preferential subscription rights of the shareholders to the securities to be issued;
- 3) resolves that the par value of the capital increases that are likely to be performed immediately and/or over time under this delegation may not exceed 10% of the share capital on the date of this meeting (individual limit), with the capital increases performed in accordance with this delegation being offset against the common limit mentioned in paragraph 4 of the nineteenth resolution (issue of securities with continuation of the preferential subscription rights) submitted to this meeting, or the exchange value of this amount in case of issue in a foreign currency or in units of account set in reference to several currencies;
- 4) resolves that the maximum par value of the debt securities that may be issued under this delegation may not be higher than one billion euros (€1,000 million) (individual limit), or higher than the exchange value of this amount in case of issue in a foreign currency or in units of account set in reference to several currencies; this amount is increased where necessary, by any redemption premium above face value, and the amount of the issues carried out in accordance with this delegation is offset against the common limit mentioned in paragraph 6 of the nineteenth resolution (issue of securities with continuation of preferential subscription rights) submitted to this meeting; the debt securities may be issued in euros, foreign currency or units of account set in reference to several currencies;
- 5) as appropriate, notes and resolves that, where needed, the aforementioned delegation automatically constitutes, in favour of the holders of securities carrying rights over time to Company shares that are likely to be issued, the shareholders' waiving of their preferential subscription rights with regard to shares that will be issued upon presentation of these securities;
- 6) grants the Executive Management full authority to implement this delegation, specifically, with the purpose of:
 - deciding on and determining the dates and methods of the issues as well as the form and characteristics of the securities to be created in compensation of the contributions, approving the

report of the Statutory Auditor(s), approving the assessment of the contributions and, regarding said contributions, recording the completion, determining the terms and conditions and prices of the issues, setting the amounts to be issued,

- determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, where required, the terms and conditions of their buyback; where required, suspending the exercise of the share allocation rights related to the securities to be issued within a period not to exceed three months,
 - setting the terms according to which, where required, the rights of the holders of the securities carrying rights to the share capital over time will be preserved, in accordance with the legal and regulatory provisions,
 - more broadly, taking all the necessary steps, carrying out all the required formalities and establishing all agreements in order to successfully accomplish the planned issues and record the capital increase or increases resulting from any issue performed by using this delegation, and consequently amend the Articles of Association;
- 7) resolves that the Executive Management may also allocate the issue costs of the shares and securities to the amount of the premiums pertaining to the capital increases, and withdraw from these premiums the sums needed to increase the statutory reserve to one-tenth of the amount of the share capital resulting from these increases;
 - 8) grants full authority to the Executive Management for the purpose of applying for the shares created as part of this resolution to be traded on a regulated market, wherever it decides;
 - 9) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during public offerings on the shares of the Company;
 - 10) resolves that this delegation granted to the Executive Management is valid for twenty-six months as of the date of this meeting.

For the remaining period and not exceeding the unused portion, this delegation supersedes the delegation granted by the Combined General Meeting of 2 June 2015 in its twenty-first resolution (issue of securities in order to pay for contributions in kind).

4

TWENTY-FOURTH RESOLUTION: AUTHORITY

Purpose

The twenty-fourth resolution is a common resolution making it possible to undertake all the legal formalities of filing and disclosure required by law after the General Meeting.

Twenty-fifth resolution:

Delegation of authority to carry out the formalities related to the General Meeting

Acting under the quorum and majority requirements applicable to Extraordinary General Meetings, the General Meeting confers

full powers on any bearer of an extract or copy of these minutes recording its deliberations to carry out all legal publication or other formalities.

5 REPORT OF THE SUPERVISORY BOARD

SUPERVISORY BOARD'S REPORT TO THE COMBINED GENERAL MEETING OF 6 JUNE 2017

In accordance with legal and regulatory requirements, we hereby present our report for the year ended 31 December 2016.

We first wish to inform you that:

- ♦ the Executive Management has kept us regularly informed of the Company's business operations and results;
- ♦ the statement of financial position, statement of profit or loss and notes thereto have been provided to us as required by law;
- ♦ transactions subject to prior approval by the Supervisory Board under the terms of special provisions contained in the Company's Articles of Association have been duly approved by us, as is duly demonstrated hereafter;
- ♦ the Supervisory Board has met on a regular basis to decide on various matters within its exclusive competence, under the terms of the Articles of Association.

1. OBSERVATIONS ABOUT THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

In the light of the comprehensive review already provided, we have no specific comments on the business performance or on the financial statements for the year ended 31 December 2016. We recommend that you approve the financial statements.

2. ALLOCATION OF NET INCOME

On 7 February 2017, the Executive Management decided to pay an interim dividend of €1.50 per share. This interim dividend was paid on 24 February 2017.

We recommend that you approve the proposed allocation of net income as set out in the resolutions submitted to you for approval, calling for a net ordinary dividend of €3.75 per share

After the deduction of the interim dividend, the balance of €2.25 per share will be detached as of 8 June 2017 and paid on 12 June 2017, following the positions adopted on 9 June 2017.

3. RELATED-PARTY AGREEMENTS AND COMMITMENTS

Because no related-party agreement requiring the authorisation of the Supervisory Board was established in 2016, we ask you to note that there are no such agreements or commitments to approve.

The agreements and commitments approved previously by the General Meeting are presented in the Statutory Auditors' special report on the agreements and commitments mentioned in Articles L. 226-10,

L. 225-38 to L. 225-43 of the French Commercial Code (*Code de commerce*) that appears on pages 307 to 309.

None of these agreements changed significantly in their amounts or financial terms in 2016.

In 2016, no agreement was downgraded for no longer meeting the criteria to be considered a related-party agreement due to a change in circumstances.

Pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*) amended by ordinance 2014-863 of 31 July 2014, the authorisation decisions of the Supervisory Board as of 1 August 2014 are all reasoned decisions. A review of regulated agreements and commitments has been carried out by the Supervisory Board every year since 2013, in accordance with proposal no. 27 of AMF recommendation no. 2012-05 regarding Shareholders' General Meetings of listed companies that were incorporated in the French Commercial Code (*Code de commerce*) (Article L. 225-40-1) by the above-cited ordinance.

Following the review in 2016, the Board had no comments to make.

4. ACTIVITY OF THE SUPERVISORY BOARD

On page 117 of the report by the Chairman of the Supervisory Board, you will find the activities of the Supervisory Board in 2016.

5. COMPOSITION OF THE SUPERVISORY BOARD

We fully commit to the proposition that has been made to you, to:

- ♦ renew, for the statutory period of three years, the mandates that are set to expire for:
 - Ms Monique Cohen,
 - Mr Renaud Momméja,
 - Mr Éric de Seynes;
- ♦ appoint to the Supervisory Board:
 - Ms Dorothée Altmayer,
 - Ms Olympia Guerrand.

The term of their appointment was determined by drawing lots at three years and one year, respectively, under the by-law rule of rotation by thirds each year.

On page 113 of the report by the Chairman of the Supervisory Board, you will find a progress report of the mission to change the composition of the Supervisory Board, entrusted since 2011 to the Compensation, Appointments and Governance Committee.

6. DIRECTORS' FEES

We fully support the proposal made to you to raise the total directors' fees and Supervisory Board compensation to €600,000 to take into account the proposed appointments of the new Board members.

7. STATUTORY AUDITORS

The Audit Committee has recommended the reappointment of the main Statutory Auditors whose term is expiring, and the Supervisory Board has issued a favourable recommendation on these renewals.

8. RECOMMENDATIONS ON PROPOSED RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 6 JUNE 2017

We are in favour of all the proposed resolutions submitted to you.

This concludes our report on the information and opinions we considered necessary to bring to your attention in connection with the present General Meeting, and we recommend that you vote to approve all the resolutions submitted to you.

Supervisory Board

6 SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

FINANCIAL AUTHORISATIONS

SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

In accordance with the provisions of Article L. 225-100 sub-paragraph 7 of the French Commercial Code (*Code de commerce*), the table below shows all of the delegations of competence and powers granted by the General Meeting to the Executive Management, in financial matters, distinguishing: delegations that remain valid; delegations used during the 2016 financial year, where applicable; new delegations submitted to the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation Expiry	Characteristics	Use during the 2016 financial year
General Meeting of 2 June 2015				
Purchase of shares	11th	18 months (2 December 2016) ¹	Ceiling of 10% of the share capital Maximum purchase price €500 Maximum funds committed €850 million	See pages 258 and 259
Cancellation of treasury shares (general cancellation programme)	13th	24 months (2 June 2017) ¹	Limit of 10% of the capital	None
In accordance with Article L. 233-32 of the French Commercial Code (<i>Code de commerce</i>), the delegations of authority below granted pursuant to the 14th (purchase options), 15th (bonus shares), 17th (issue with maintenance of preferential subscription rights), 18th (issue with elimination of preferential subscription rights), 19th (capital increase reserved for members of a Company or Group savings plan), 20th (issue by private placement) and 21st (issue to compensate contributions in kind) resolutions may be implemented during a period of a public offering on the securities of the Company.				
Granting stock options	14th	38 months (2 August 2018) ¹	The number of purchase options granted pursuant to the 14th resolution and the number of shares freely allocated pursuant to the 15th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the allocation without taking into account those already granted pursuant to previous authorisations.	<p>The purchase price of the shares shall be set by the Executive Management within the limits and according to the procedures specified in Article L. 225-177 sub-paragraph 4 of the French Commercial Code (<i>Code de commerce</i>), and shall be at least equal to the average of the prices quoted on the regulated market of Euronext Paris during the twenty stock market trading days preceding the allocation of the option, without being less than 80% of the average purchase price of the shares held. In the event of allocations to one or more Executive Chairmen:</p> <ul style="list-style-type: none"> the Company must fulfil one or more of the conditions specified in Article L. 225-186-1 of the French Commercial Code (<i>Code de commerce</i>); and the purchase options may not be exercised before the termination of duties as Executive Chairmen, unless a quantity of shares resulting from option exercise has been fixed that they must keep registered until the cessation of their functions; the options granted will be subject to serious and demanding performance conditions, to be met over several years and defined at the time of issuance; the maximum percentage of shares for which Executive Chairmen may be granted the right to purchase options under this resolution will be 0.05% of the share capital at the date on which Executive Management decides to grant them, the sub-limit being charged within the 2% joint delegations ceiling under the 14th and 15th resolutions.

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 31 May 2016.

(2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 6 June 2017.

SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY
FINANCIAL AUTHORISATIONS

	Resolution number	Duration of the authorisation Expiry	Characteristics		Use during the 2016 financial year
Free allocations of the Company's existing ordinary shares	15th	38 months (2 August 2018) ¹	The number of purchase options granted pursuant to the 14th resolution and the number of shares freely allocated pursuant to the 15th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the allocation without taking into account those already granted pursuant to previous authorisations.	In the event of allocations to one or more Executive Chairmen: <ul style="list-style-type: none"> ♦ the Company must fulfil one or more of the conditions specified in Article L. 225-197-6 of the French Commercial Code (<i>Code de commerce</i>); and ♦ the allocated shares may not be sold before the termination of duties as Executive Chairmen, unless a quantity of these shares has been fixed that they must keep registered until the cessation of their functions; ♦ the freely allocated shares will be subject to serious and demanding performance conditions to be satisfied for several years and defined at the time of their allocation; ♦ the maximum percentage of bonus shares that may be allocated shall be 0.05%, this sub-limit being offset against the limit of 2% common to the delegations of authority of the 14th and 15th resolutions. 	None
Capital increase by capitalisation of reserves, earnings and/or premiums and/or free allocation of shares and/or increase in the par value of existing shares	16th	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not be greater than 40% of the share capital on the date of the meeting; any capital increases carried out in accordance with this delegation shall not count against the limit common to the delegations granted in the 17th, 18th, 19th, 20th and 21st resolutions.		None
Issues of shares and/or any securities giving access to capital with maintenance of preferential subscription rights	17th	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not be greater than 40% of the share capital on the date of the meeting; any capital increases carried out in accordance with this delegation being counted against the limit of 40% common to the delegations granted in the 17th, 18th, 19th, 20th and 21st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty stock market trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of the debt securities that may be issued immediately and/or in future pursuant to the present delegation of authority may not be greater than one billion euros, this limit being common to all of the 17th, 18th, 20th and 21st resolutions.	None

- (1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 31 May 2016.
- (2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation Expiry	Characteristics	Use during the 2016 financial year
Issue of shares and/or any other securities giving access to capital, with elimination of preferential subscription rights, but with the right to introduce a priority period through a public offer	18th	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in future pursuant to the 19th (capital increase reserved for members of a Company or Group savings plan) resolution may not be greater than 1% of the share capital, this limit being offset against the limit of 40% common to the delegations of authority granted in the 17th, 18th, 19th, 20th and 21st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty stock market trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of the debt securities that may be issued immediately and/or in future pursuant to the present delegation of authority may not be greater than one billion euros, this limit being common to all of the 17th, 18th, 19th, 20th and 21st resolutions.
Capital increase without preferential subscription rights in favour of members of a savings plan	19th	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in future pursuant to the 19th (capital increase reserved for members of a Company or Group savings plan) resolution may not be greater than 1% of the share capital, this limit being offset against the limit of 40% common to the delegations of authority granted in the 17th, 18th, 19th, 20th and 21st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty stock market trading days preceding the day of the decision setting the date of opening of subscriptions.	None
Issue of shares and/or any other securities giving access to capital, with elimination of preferential subscription rights, by private placement covered by Article L. 411-2, II of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)	20th	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not be greater than 20% per year of the share capital on the date of the meeting; any capital increases carried out in accordance with this delegation being counted against the limit of 40% common to the delegations granted in the 17th, 18th, 19th, 20th and 21st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty stock market trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of the debt securities that may be issued immediately and/or in future pursuant to the present delegation of authority may not be greater than one billion euros, this limit being common to all of the 17th, 18th, 19th, 20th and 21st resolutions.

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 31 May 2016.

(2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation Expiry	Characteristics	Use during the 2016 financial year
Issue of shares and/or securities giving access to capital, with elimination of preferential subscription rights, in order to pay for contributions in kind granted to the Company relating to equity securities or securities giving access to capital.	21st	26 months (2 August 2017) ²	The nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not be greater than 10% of the share capital on the date of the meeting; any capital increases carried out in accordance with this delegation being counted against the limit of 40% common to the delegations granted in the 17th, 18th, 19th, 20th and 21st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty stock market trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of the debt securities that may be issued immediately and/or in future pursuant to the present delegation of authority may not be greater than one billion euros, this limit being common to all of the 17th, 18th, 19th, 20th and 21st resolutions.
General Meeting of 31 May 2016				
Purchase of shares	12th	18 months (30 November 2017) ²	Ceiling of 10% of the share capital Maximum purchase price €500 Maximum funds committed €1,000 million	See pages 258 and 259
Cancellation of treasury shares (general cancellation programme)	13th	24 months (31 May 2018) ²	Limit of 10% of the capital	None

- (1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 31 May 2016.
- (2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation Expiry	Characteristics		Use during the 2016 financial year
Granting stock options	14th	38 months (31 July 2019)	The number of purchase options granted pursuant to the 14th resolution and the number of shares freely allocated pursuant to the 15th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the allocation without taking into account those already granted pursuant to previous authorisations.	The purchase price of the shares shall be set by the Executive Management within the limits and according to the procedures specified in Article L. 225-177 sub-paragraph 4 of the French Commercial Code (<i>Code de commerce</i>), and shall be at least equal to the average of the prices quoted on the regulated market of Euronext Paris during the twenty stock market trading days preceding the allocation of the option, without being less than 80% of the average purchase price of the shares held. In the event of allocations to one or more Executive Chairmen: <ul style="list-style-type: none"> the Company must fulfil one or more of the conditions specified in Article L. 225-186-1 of the French Commercial Code (<i>Code de commerce</i>); and the purchase options may not be exercised before the termination of duties as Executive Chairmen; unless a quantity of shares resulting from option exercise has been fixed that they must keep registered until the cessation of their functions; the exercise price of the options will not include any discount; the options granted will be subject to serious and demanding performance conditions, to be met over several years and defined at the time of issuance; the maximum percentage of shares for which Executive Chairmen may be granted the right to purchase options under this resolution will be 0.05% of the share capital at the date on which Executive Management decides to grant them, the sub-limit being charged within the 2% joint delegations ceiling under the 14th and 15th resolutions. 	None
Free allocations of the Company's existing ordinary shares	15th	38 months (31 July 2019)	The number of purchase options granted pursuant to the 14th resolution and the number of shares freely allocated pursuant to the 15th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the allocation without taking into account those already granted pursuant to previous authorisations.	In the event of allocations to one or more Executive Chairmen: <ul style="list-style-type: none"> the Company must fulfil one or more of the conditions specified in Article L. 225-197-6 of the French Commercial Code (<i>Code de commerce</i>); and the allocated shares may not be sold before the termination of duties as Executive Chairmen, unless a quantity of these shares has been fixed that they must keep registered until the cessation of their functions; the freely allocated shares will be subject to serious and demanding performance conditions to be satisfied for several years and defined at the time of their allocation; the maximum percentage of bonus shares that may be allocated shall be 0.05%, this sub-limit being offset against the limit of 2% common to the delegations of authority of the 14th and 15th resolutions. 	See pages 140 and 146

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 31 May 2016.

(2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 6 June 2017.

7 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory auditors' report issued in the French language 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.

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

General Meeting called to approve the financial statements for the year ended 31 December 2016

To the shareholders,

In our capacity as Statutory Auditors for your Company, we present to you our report on related-party agreements and commitments.

Our responsibility is to report to you, based on the information provided to us, on the main terms and conditions, and the grounds for the Company's best interest, of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements and commitments. Under the provisions of Article R. 226-2 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R. 226-2 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional practice as per the French national auditing body, *Compagnie nationale des commissaires aux comptes*, relating to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments to be submitted for the approval of the General Meeting

Agreements and commitments authorised during the year

We hereby inform you that we have not been advised of any agreement or commitment authorised during the past financial year to be submitted for the approval of the General Meeting in accordance with the provisions of Article L. 226-10 of the French Commercial Code (*Code de commerce*).

Agreements and commitments already approved by the General Meeting

Agreements and commitments approved in previous years which were implemented during the year

In accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), we have been informed that the following agreements and commitments, approved by the General Meeting in previous years, remained in effect during the year.

a) Service agreement with Émile Hermès SARL

Person concerned

Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and provisions

At its meetings of 23 March 2005 and 14 September 2005, the Supervisory Board authorised your Company to enter into a service agreement with Émile Hermès SARL for the provision of routine legal and financial services. At its meeting of 1 September 2007, the Supervisory Board authorised the signature of an amendment to add secretarial services to this agreement. At its meetings of 25 January 2012 and 30 August 2012, the Supervisory Board authorised two amendments to this agreement to alter the price of the secretarial services and to exceptionally provide for share ownership monitoring.

In 2016, billing for services provided under the terms of this agreement amounted to €214,702.

b) Design mission contract with the RDAI firm

Person concerned

Mrs Sandrine Brekke, owner of more than a 10% interest in RDAI and member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and provisions

At its meetings of 3 July 2015 and 20 November 2015, the Supervisory Board authorised:

- ♦ an agreement between Hermès International and the architectural firm RDAI to undertake an assignment to design the office interior located 10-12 rue d'Anjou in Paris, on several floors and including procurement of furniture;
- ♦ an amendment to that agreement commissioning RDAI to undertake two studies, namely: (i) fitting out an additional level, and (ii) changing the programming and placement of some spaces for the other levels.

In 2016, billing for services provided under the terms of this agreement amounted to €8,200.

Grounds for the Company's best interest

Hermès International has leased an office building located 10-12 rue d'Anjou in Paris. That building is intended to bring together in one place all communication teams and will receive all the creators of the Group and the press in perfect conditions. The RDAI firm was chosen because it knows the architectural concept of the stores, since it created the concept, and it was therefore best placed to develop this property that will serve as a showcase for Group communication in line with the Hermès brand image. The fees were package deals and correspond to the market price.

c) Design mission contract with the RDAI firm

Person concerned

Mrs Sandrine Brekke, owner of more than a 10% interest in RDAI and member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and provisions

At its meetings of 20 March 2003 and 15 September 2004, the Supervisory Board authorised an agreement and its amendment between your Company and the architectural firm RDAI to undertake an assignment to design Hermès stores.

This agreement has no effect in 2016.

Nature, purpose and provisions

The trademark licence agreements and their amendments provide for the following royalties:

Company	Period	Royalties paid in respect of 2016
Hermès Sellier	10 years, from 1 January 2007	€97,376,905
Hermès Horizons	10 years, from 1 January 2008	€267,808
Comptoir Nouveau de la Parfumerie	10 years, from 1 January 2007	€12,185,749
La Montre Hermès	10 years, from 1 January 2006	€3,303,622
Faubourg Italia	10 years, from 18 February 2011	€152,053

e) Deferred compensation commitments to a Corporate Officer

Person concerned

Mr Axel Dumas, Executive Chairman of Hermès International.

Nature, purpose and provisions

On 4 June 2013, your Supervisory Board made the following commitments with regard to the compensation for Mr Axel Dumas:

- ♦ the benefit of the supplemental defined-contribution pension plan established for all of the personnel of the Group's French companies;
- ♦ the benefit of the additional retirement plan set up in 1991 for the benefit of the Company's Senior Executives. As a fundamental condition of the pension regulations, in order to be eligible for the scheme, beneficiaries must have reached the end of their professional career with the Company, have at least ten years of seniority, and be eligible to draw pension benefits under the basic French social security regime. The annual pension resulting from this scheme, if all the conditions of eligibility are fulfilled, would be calculated based on the average compensation in respect of the last three years, and may not exceed eight times the annual Social Security ceiling;
- ♦ in the event that his appointment as Executive Chairman is terminated, the Company has also agreed to pay Mr Axel Dumas an amount equal to twenty-four months of compensation (sum of statutory com-

d) Trademark licence agreements

Persons concerned

- ♦ Hermès International, direct or indirect shareholder with an interest of more than 10% in the licensed companies;
- ♦ for Comptoir Nouveau de la Parfumerie: Mr Matthieu Dumas, Supervisory Board member of Hermès International and director of Comptoir Nouveau de la Parfumerie;
- ♦ for Hermès Sellier: Éric de Seynes and Blaise Guerrand, Supervisory Board members of Hermès International and members of the Management Board of Hermès Sellier;
- ♦ for Hermès Horizons: Mr Axel Dumas, Executive Chairman and legal representative of Hermès International and Executive Chairman of Hermès Horizons;
- ♦ for La Montre Hermès: Mr Axel Dumas, Executive Chairman of Hermès International and director of La Montre Hermès.

pensation and supplemental compensation). This commitment had been made subject to the realisation of the following performance conditions, so that the conditions of his departure are in equilibrium with the situation of the Company: achieving budget targets in at least four out of the five previous years (with revenue and operating income growth measured at constant rates), without deterioration in the Hermès brand and corporate image.

The payment of this amount will be subject to termination resulting:

- either from a decision of the Executive Chairman by reason of a change of control of the Company, the replacement of the Executive Chairman of Émile Hermès SARL, or a change in the Company's strategy,
- or from a decision taken by the Company.

f) Maintenance, for a Corporate Officer, of collective health and welfare insurance in force in the Company for employees and Corporate Officers

Person concerned

Mr Axel Dumas, Executive Chairman of Hermès International.

Nature, purpose and provisions

On 19 March 2014, your Supervisory Board authorised the continuation, for Mr Axel Dumas, of the collective benefits regarding health expenses and pension in force in the Hermès Group companies.

g) Employment contract of a Supervisory Board member

Person concerned

Mrs Julie Guerrand.

Nature, purpose and provisions

As authorised by the Supervisory Board at its meeting on 3 March 2011, Mrs Julie Guerrand has had an employment contract within the framework of her duties at Hermès International. On 1 October 2014, her employment contract was transferred to the Hermès Cuir Précieux division, where she took up new duties.

h) Non-competition commitment of a former Corporate Officer

Person concerned

Mr Patrick Thomas (former Executive Chairman of Hermès International).

Nature, purpose and provisions

At its meeting on 20 November 2013, your Supervisory Board authorised the signing of a non-competition commitment under the terms set out below:

- i) for a period of ten years, Mr Patrick Thomas undertakes not to carry out, whether personally or on behalf of third parties, any activity that competes with that of Hermès International Group, and in particular not to collaborate, in any capacity whatsoever and in any form whatsoever, with a company in the luxury sector that is active in the following geographical area: Europe and Asia;

Nature, purpose and provisions

The compensation of the Audit Committee and the Compensation, Appointments and Governance Committee (CAG) members was set as follows, from 2014:

<i>In euros</i>	Fixed annual amount	Maximum annual variable amount¹	Maximum total
Audit Committee Chairman	20,000	-	20,000
Audit Committee members	4,000	6,000	10,000
CAG Committee Chairman	20,000	-	20,000
CAG Committee members	4,000	6,000	10,000

(1) Variable part calculated according to the attendance of the members.

For 2016, the total amount owed by Hermès International with regard to their duties was €97,000 for all members of these two specialised committees.

- ii) this commitment not to compete took effect from the date of Mr Thomas's departure from the Group;

- iii) this commitment is compensated in the amount of €966,300 per year for four years, on 1 February 2014, 2015, 2016 and 2017.

The amount paid by Hermès International in respect of 2016 was €966,300.

Grounds for the Company's best interest

Hermès International believed it to be in the interest of the Group that Mr Patrick Thomas should not accept, after leaving the Group, any assignments or functions (even non-executive) in companies liable to be in competition with Hermès.

i) Compensation of members of specialised committees

Persons concerned

- ♦ Mrs Monique Cohen;
- ♦ Mr Charles-Éric Bauer;
- ♦ Mr Matthieu Dumas;
- ♦ Mrs Sharon MacBeath;
- ♦ Mr Renaud Momméja;
- ♦ Mr Robert Peugeot;
- ♦ Mrs Dominique Senequier;
- ♦ Mrs Florence Woerth.

Paris and Neuilly-sur-Seine, 11 April 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Christine Bouvry

Didier Kling & Associés

Christophe Bonte

Didier Kling

8 HOW TO ATTEND THE GENERAL MEETING?

PREREQUISITES

Every shareholder or shareholder's representative has the right to attend the meeting and to take part in the discussions, irrespective of the number of this person's shares. However, to be allowed to attend this meeting, to be represented or to vote by post, shareholders must first have proven their capacity by the registration of their shares in their names (or that of the intermediary listed on their behalf if their residence is not within France) by midnight, Paris time, on the second business day

(= trading day) prior to the General Meeting, i.e. **Friday 2 June 2017 at the latest, at 00:00 a.m. Paris time** ["record date"]:

- ♦ in the registered share accounts held for the Company by its agent BNP Paribas Securities Services ;or
- ♦ in the bearer share accounts held by the financial intermediary with which their securities are registered.

1. IF YOU WISH TO PERSONALLY ATTEND THE HERMÈS INTERNATIONAL GENERAL MEETING

IF YOU ARE A REGISTERED SHAREHOLDER

To facilitate access to the General Meeting, you can request an admission card, by returning at the earliest possible (so you can receive the admission card in time) to the BNP Paribas Securities Services, the envelope appended to the notice and the participation form also appended, and:

- ♦ check the box on the top left corner "A" **I WISH TO ATTEND THE GENERAL MEETING AND REQUEST AN ADMISSION CARD**;
- ♦ date and sign the box **"DATE AND SIGNATURE"** provided for this purpose;
- ♦ do not fill any other box in the document.

IF YOU ARE A BEARER SHAREHOLDER

- ♦ You must request an admission card from your account-keeping institution to be able to attend the meeting and vote. The account-keeping institution will send the participation certificate to BNP Paribas Securities Services.
- ♦ If you do not receive your admission card, the account-keeping institution will also be able to provide you with a participation certificate on the second business day prior to the General Meeting at 00:00 a.m. (Paris time), which will enable you to attend the meeting.

On the day of the meeting, shareholders must prove their capacity and identity as part of the registration formalities.

It is not possible to represent another person with his admission card except in the case of a proxy complying within the conditions set hereafter.

2. HOW TO BE REPRESENTED AT THE MEETING IF YOU DO NOT WANT OR CANNOT ATTEND?

PROXY BY POST (WITH THE PAPER FORM)

You will just have to fill the form as follows:

If you wish to be represented by the Chairman

- ◆ check the middle frame **“I GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING”**;
- ◆ date and sign the box **“DATE AND SIGNATURE”** provided for this purpose;
- ◆ do not fill any other box in the document.

If you wish to be represented by any other person

- ◆ check the right box **“I GIVE MY PROXY TO”**;
- ◆ fill all the identity and address information about the person;
- ◆ date and sign the box **“DATE AND SIGNATURE”** provided for this purpose.

Then return as soon as possible the form:

For bearer shareholders

- ◆ to the account-keeping institution which will have previously sent you a voting form at your request, and will then look after submitting the participation form together with a participation certificate, to BNP Paribas Securities Services.

For registered shareholders

- ◆ to BNP Paribas Securities Services, with the envelop appended to the notice.

To be taken into account, this duly completed form will then have to reach BNP Paribas Securities Services at least three days before the meeting, **at the latest on Friday 2 June 2017 at midnight.**

PROXY BY INTERNET

Direct registered or administered shareholders

- ◆ you must send an e-mail to the address:
paris.bp2s.france.cts.mandats@bnpparibas.com.

This e-mail must necessarily contain the following information: Company Name and meeting date, surname, first name, address, bank references of the principal as well as the surname, first name and if possible address of the agent.

Bearer shareholders

- ◆ you must send an e-mail to the address:
paris.bp2s.france.cts.mandats@bnpparibas.com.

This e-mail must necessarily contain the following information: Company Name and meeting date, surname, first name, address, bank references of the principal as well as the surname, first name and if possible address of the agent.

- ◆ Must necessarily ask the financial intermediary looking after the management of his/her securities account to send a written confirmation to the General Meetings department of BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

Only notifications of the appointment or dismissal of proxies must be sent to the above-mentioned e-mail address, as any other request or notification relating to any other subject will not be taken into account and/or processed.

In order for the proxy appointments or dismissals conveyed by e-mail to be validly taken into account, the confirmations will have to be received at the latest by 3 PM (Paris time).

3. HOW TO VOTE AT THE MEETING IF YOU DO NOT WISH OR CANNOT ATTEND?

VOTE BY POST (WITH THE PAPER FORM)

You will have to fill the form as follows:

- ◆ check the box “**I VOTE BY POST**”;
- ◆ to vote “**YES**” to the resolutions, do not blacken the corresponding boxes;
- ◆ to vote “**NO**” or “**ABSENTION**” to some resolutions, blacken each of the corresponding boxes.

Then return as soon as possible the form:

For bearer shareholders

- ◆ to the account-keeping institution that looks after submitting the participation form together with a participation certificate, to BNP Paribas Securities Services.

For registered shareholders

- ◆ to BNP Paribas Securities Services, with the envelop enclosed.

To be taken into account, this duly completed form will then have to reach BNP Paribas Securities Services at least three days before the meeting, **at the latest on Friday 2 June 2017 at midnight.**

4. PARTICIPATE BY INTERNET BEFORE THE MEETING

Shareholders now have the option of voting give a proxy to the Chairman or have an admission card by Internet prior to the General Meeting, via a dedicated secure site “<https://gisproxy.bnpparibas.com/hermesinternational.pg>”, under the following conditions.

REGISTERED SHAREHOLDERS

Direct registered shareholders will have to connect to the address of the Internet site indicated below, using the identifier number and password that have been provided to them.

Administered registered shareholders can request a password on the **Gisproxy** site and using the identifier located in the upper right of the participation form sent with the meeting notice.

BEARER SHAREHOLDERS

Bearer shareholders must contact their account-keeping institution in order to request a participation certificate, while also providing their e-mail address.

The account-keeping institution will send the participation certificate and e-mail address to BNP Paribas Securities Services, the manager of the Internet-based voting site. BNP Paribas Securities Services will use this e-mail address to provide the shareholder with an identifier and password that can then be used to connect to the site at the address given above.

In both cases, shareholders must follow the instructions shown on the screen.

The dedicated secure site for voting prior to the meeting will be accessible as of **Friday 19 May 2017.**

The possibilities for voting by Internet before the meeting will be interrupted at 3 PM (Paris time) on the day before the meeting, i.e. **Monday 5 June 2017.**

To avoid any possible congestion on the dedicated secure Internet site, it is recommended that shareholders should avoid waiting until the day before the meeting in order to vote.

EVERY SHAREHOLDER WHOM HAS VOTED BY POST OR BY INTERNET, REQUESTED AN ADMISSION CARD OR A PARTICIPATION CERTIFICATE (ARTICLE R. 225-85 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*)) CANNOT CHOOSE ANOTHER MEAN OF PARTICIPATION.

5. REQUEST FOR INCLUSION OF AGENDA POINTS AND WRITTEN QUESTIONS

REQUEST FOR INCLUSION OF AGENDA POINTS OR DRAFT RESOLUTIONS

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request the inclusion of agenda points or draft resolutions under the conditions listed in Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code (*Code de commerce*).

Justified requests for the inclusion of agenda points or draft resolutions must be sent to the head office by registered letter with acknowledgment of receipt (Mailing address: Hermès International, legal department, Corporate and Market Law Service, 24, rue du Faubourg Saint-Honoré, 75008 Paris) or by electronic mail (sent to the following address: contact.finance@hermes.com), and be received by the Company no later than the 25th day before the meeting date (i.e. at the latest on Friday 12 May 2017) and cannot be submitted more than 20 days after the publication of the prior notification in the *Bulletin des Annonces Légales Obligatoires*. The request must be accompanied by:

- ♦ the point(s) to be added to the agenda along with a brief presentation of the reasons; or
- ♦ the text of the draft resolution(s), that can be accompanied by a brief presentation of the reasons and, where relevant, the information indicated in paragraph 9 of Article R. 225-71 of the French Commercial Code (*Code de commerce*); and
- ♦ an account registration certificate as proof of possession or representation, by the authors of the request, of the capital fraction required by Article R. 225-71 of the French Commercial Code (*Code de commerce*).

Moreover, examination by the General Meeting of the agenda points or draft resolution submitted by shareholders is contingent upon the transmission, by the authors, of a new certificate providing proof of account registration of the securities in the same accounts at 00:00 a.m. Paris time on the second business day of the central custodian prior to the General Meeting (i.e. 00:00 a.m. Paris time, on Friday 2 June 2017).

The list of points added to the agenda and the text of the draft resolutions presented by the shareholders under the conditions described above will be published on the Company's Internet site, <http://finance.hermes.com>, in compliance with Article R. 225-73-1 of the French Commercial Code (*Code de commerce*).

SUBMITTING OF WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code (*Code de commerce*), a shareholder wishing to ask written questions can submit the said questions to the management by recorded delivery letter sent to the Company's head office, at the latest on the fourth business day prior to the meeting, i.e. at the latest on Tuesday 30 May 2017 (mailing address: Hermès International, legal department, 24, rue du Faubourg Saint-Honoré, 75008 Paris) or by electronic mail (sent to the following address: contact.finance@hermes.com).

For bearer shareholders, these questions must be accompanied by a certificate of shareholder account registration.

ELECTRONIC CONSULTATION RIGHT

The documents that must be made available to the shareholders as part of this General Meeting will be available at the Company's administrative head office (Physical address: Hermès International, legal department, Corporate and Market Law Service, 13/15, rue de la Ville l'Évêque, 15 Paris), and will be available for consultation on the site <http://finance.hermes.com> from 16 May 2017, under the conditions established by the applicable legal and regulatory provisions.

6. HOW TO FILL YOUR SINGLE FORM?

You wish to attend the meeting:

Tick **box A**,
date and sign in the box
located at the bottom of the form.

You will not attend the meeting:

Tick **box B**,
and choose one of the 3 possibilities
available hereunder.

A **IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**
B **Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form**
A. ☐ **Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.**
B. ☐ **J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.**

HERMÈS INTERNATIONAL
SOCIÉTÉ EN COMMANDITE PAR ACTIONS
AU CAPITAL DE 53 940 400,12 €
972 076 396 RCS PARIS
SIÈGE SOCIAL : 24, FAUBOURG SAINT-HONORÉ, 75008 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le mardi 6 juin 2017 à 9h30,
au Palais des Congrès - 2, Place de la Porte Maillot, 75017 PARIS
ANNUAL GENERAL MEETING
convened on Tuesday, June 6th, 2017 at 9:30 am,
at Palais des Congrès - 2, Place de la Porte Maillot, 75017 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)
Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

REGARDLESS OF YOUR CHOICE, DO NOT FORGET TO DATE AND SIGN HERE.

PLEASE FILL IN your surname, first name and address or VERIFY THEM if they are already filled.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.....
- Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to vote NO)
- Je donne procuration [cf. au verso renvoi (6)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
// I appoint (see reverse (6)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....
Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest :
sur 1^{re} convocation / on 1st notification sur 2^{de} convocation / on 2nd notification
2 juin 2017 / June, 2 2017
à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

To vote by post:

Tick the **box**,
date and sign in the box located at
the bottom of the form.

To give a proxy to the Chairman of the general meeting:

Tick the **box**, date and sign in the box
located at the bottom of the form.

To give a proxy to your spouse or another shareholder:

Tick the **box**, fill in his/her surname, firstname
and complete address, date and sign in the box located
at the bottom of the form.

Every shareholder can, from the notice of the meeting and up to five days after the meeting, **until Thursday 1 June 2017**, request that legal documents and information be sent to the shareholder.

If you wish to receive these documents, please return the present form to the following address:

BNP PARIBAS Securities Services, CTS – Services des Assemblées, Grands Moulins de Pantin, 93761 Pantin Cedex

the documents will be sent to you, with the exception of the documents appended to the notice of meeting.

We inform you that you can, as long as you are a registered shareholder, receive the documents for each following meeting without having to renew your request.



REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION

Combined General Meeting of 6 June 2017

I,

Surname:

First name:

Address:

.....

Owner of: registered shares

..... bearer shares held by:

.....¹

requests that the following documents be sent to the address above:

☐ **the legal documents and information listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code (*Code de commerce*);**

☐ **the 2016 annual report:**

☐ **in French,**

☐ **in English.**

Under section 3 of Article R. 225-88 of the French Commercial Code (*Code de commerce*), registered shareholders can, with a single request, receive these documents and information at each of the subsequent shareholder meetings.

To benefit from this opportunity, please check this box: ☐

In....., on2017

(signature)

1. *Necessarily join a certificate of registration of the shares.*

The annual report (reference document) includes the Executive Management's report, the consolidated accounts, the annual accounts, the table of the allocation of results which details the origin of the sums to be allocated, the report from the Supervisory Board, the report from the Chairman of the Supervisory Board, the report from the Statutory Auditors. These documents, in addition to the information contained in the present notice of meeting and the postal ballot and proxy form, constitute the information under Articles R. 225-81 and R. 225-83 of the French Commercial Code (*Code de commerce*).

These documents are available on the Company's website: <http://finance.hermes.com>



