

HERMÈS



NOTICE OF MEETING 2021

Combined General Meeting 4 may 2021
at 9.30 AM

in closed session
with broadcast, live and in full, on
<https://finance.hermes.com/en/general-meetings>

Due to the exceptional situation related to the Covid-19 pandemic, and in accordance with the government's measures, the Executive Management decided that the Combined General Meeting of May 4, 2021 will take place in closed session, without the physical presence of its shareholders, at the company's offices in Pantin. This decision has been made in accordance with the conditions set out in Order n° 2020-321 of 25 March 2020 extended and amended by Order n° 2020-1497 of 2 December 2020, Decree n° 2020-418 of 10 April 2020 extended and amended by Decree n° 2020-1614 of 18 December 2020 and Decree n° 2021-255 of 9 March 2021.

Under these conditions, no admission card will be issued, and we invite you to use the remote voting means made available to you (by mail or online) or by giving proxy to the Chairman or to a person of your choice (details on page 4 and following of the notice of meeting brochure).

We remind you that you can send your written questions as of now, together with a justification of your status as a shareholder (see page 8). The General Meeting will be broadcast on video, live and in full, on the company's website <https://finance.hermes.com/en/general-meetings> on 4 May 2021 at 9:30 a.m. (Paris time), unless technical reasons make it impossible or seriously disrupt it. It will also be available on the above-mentioned website in replay.

We invite you to regularly consult the "General Meetings" section on the company's website (<https://finance.hermes.com/en/general-meetings>) which will be updated on any regulatory changes and/or recommendations of the Financial Markets Authority (AMF) that may occur prior to the General Meeting.

WELCOME

to the Combined General Meeting

on 4 May 2021 at 9.30 am

*in closed session with broadcast in full,
live and replay, on the Company's website
<https://finance.hermes.com/en/general-meetings>*

*The meeting will also be available on the above-mentioned
website in replay*

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Please find this version on <https://finance.hermes.com/en/general-meetings/>

HERMÈS INTERNATIONAL

24, rue du Faubourg Saint-Honoré - 75008 Paris - France – Partnership limited by shares with capital of €53,840,400.12

572 076 396 RCS Paris

MESSAGE FROM THE EXECUTIVE MANAGEMENT



Hermès, a refuge, a beacon and a prescriber

2020 was a pivotal year. We are proud of the robustness and solidarity that the House displayed, and grateful to all of its teams.

The resilience and courage demonstrated by its 16,600 employees have allowed Hermès to sustain its entrepreneurial spirit and strengthen the bonds it has cultivated with local customers. We can look to the future with confidence.

Throughout the year, in the face of this unprecedented crisis, we sought to make Hermès a place of refuge, true to our humanist values, by maintaining salaries worldwide without recourse to state subsidies, donating €20 million to the Paris hospitals in France among many other local initiatives, producing and donating face masks and hand sanitiser, and paying an exceptional bonus of €1,250 to all employees in 2021.

The solid results that we are pleased to share reflect the pertinence of our artisanal model and our rigorous financial management. Hermès, contemporary artisan of durable objects, is adept at accompanying changing habits – digital transformation in particular – and growing in a reasoned way, with respect for natural ecosystems. In these troubled times, the House has played its role as a beacon of light.

But make no mistake, our identity is also bound up in the conviction that creativity is at the heart of all development. The success of our collections, the originality of our designs, the innovative nature of our materials, and the ways in which our objects are used all reflect the vitality of our house and our ability to be a style prescriber.

We emerge from this year of change with enthusiasm for our métier of artisan, attentive to the perennity of our know-how, and alert to the changes in the world that demand constant agility.

2021 holds the promise of a wonderful odyssey that we can embark upon serenely.

Axel Dumas
EXECUTIVE CHAIRMAN

Émile Hermès SARL
EXECUTIVE CHAIRMAN
REPRESENTED BY HENRI-LOUIS BAUER

1 AGENDA

ORDINARY BUSINESS

PRESENTATION OF REPORTS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

Executive Management reports

- ♦ On the financial statements for the year ended 31 December 2020 and on the Company's activity for said financial year.
- ♦ On the management of the Group and the consolidated financial statements for the year ended 31 December 2020.
- ♦ On the resolutions relating to ordinary business.

Supervisory Board report on corporate governance

Supervisory Board report to the Combined General Meeting of 4 May 2021

Statutory Auditors' reports

- ♦ On the annual financial statements.
- ♦ On the consolidated financial statements.
- ♦ On related-party agreements.

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

VOTE ON THE 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

Sixth resolution

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

Seventh resolution

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) with regard to compensation for the financial year ended 31 December 2020, for all Corporate Officers (global *ex-post* vote)

Eighth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Axel Dumas, Executive Chairman (individual *ex-post* vote)

Ninth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to the company Émile Hermès SARL, Executive Chairman (individual *ex-post* vote)

Tenth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual *ex-post* vote)

Eleventh resolution

Approval of the compensation policy for the Executive Chairmen (*ex-ante* vote)

Twelfth resolution

Approval of the compensation policy for Supervisory Board members (*ex-ante* vote)

Thirteenth resolution

Re-election of Mr Matthieu Dumas as Supervisory Board member for a term of three years

Fourteenth resolution

Re-election of Mr Blaise Guerrand as Supervisory Board member for a term of three years

Fifteenth resolution

Re-election of Ms Olympia Guerrand as Supervisory Board member for a term of three years

Sixteenth resolution

Re-election of Mr Alexandre Viros as Supervisory Board member for a term of three years

EXTRAORDINARY BUSINESS

PRESENTATION OF REPORTS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Executive Management report

- ♦ On the resolutions relating to extraordinary business.

Supervisory Board report

Statutory Auditors' reports

- ♦ On the capital decrease (seventeenth resolution).
- ♦ On the issuance of shares or any other securities giving access to the share capital with or without preemptive subscription rights (19th, 20th, 22nd and 23rd resolutions).
- ♦ On the issuance of shares and/or any other securities giving access to the share capital reserved for the members of a company or group savings plan with preemptive subscription rights cancelled (21st resolution).

VOTE ON THE RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

Seventeenth resolution

Authorisation to be granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 225-62 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 incorporation of reserves, profits and/or premiums and free allocation of shares and/or increase in the par value of existing shares

Nineteenth resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital with maintenance of preemptive subscription rights

Twentieth resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital with preemptive subscription rights cancelled but with the ability to establish a priority period, by public offering (other than that referred to in Article L. 411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*))

Twenty-first resolution

Delegation of authority to be granted to the Executive Management to decide to increase the share capital by issuing shares and/or securities giving access to the share capital, reserved for members of a company or group savings plan, with preemptive subscription rights cancelled

Twenty-second resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or securities giving access to the share capital, with preemptive subscription rights cancelled, through a public offering to a restricted circle of investors or qualified investors (private placement) referred to in Article L. 411-2, 1° 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 on the issue of shares and/or securities giving access to the share capital, with preemptive subscription rights cancelled, in order to compensate contributions in kind granted to the Company relating to equity securities or securities giving access to the share capital

Twenty-fourth resolution

Delegation of authority to be granted to the Executive Management to decide on one or more operation(s) in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs (Article L. 236-9, II of the French Commercial Code (*Code de commerce*))

Twenty-fifth resolution

Delegation of authority to be granted to the Executive Management to decide on an increase in the share capital through the issue of shares in the event of the use of the delegation of authority granted to the Executive Management to decide on one or more operations involving merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs (Article L. 236-9, II of the French Commercial Code (*Code de commerce*))

Twenty-sixth resolution

Amendment of the Company's Articles of Association in order to take into account the change of the company Émile Hermès SARL into a *société par actions simplifiée* (simplified joint-stock company)

Twenty-seventh resolution

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

2 ATTEND THE GENERAL MEETING

Due to the exceptional situation related to the Covid-19 pandemic, and in accordance with the government's measures, the Executive Management decided that the Combined General Meeting of May 4, 2021 will take place in closed session, without the physical presence of its shareholders, at the company's offices in Pantin.

This decision has been made in accordance with the conditions set out in Order n° 2020-321 of 25 March 2020 extended and amended by Order n° 2020-1497 of 2 December 2020, Decree n° 2020-418 of 10 April 2020 extended and amended by Decree n° 2020-1614 of 18 December 2020 and Decree n° 2021-255 of 9 March 2021.

As of the date of publication, administrative measures restricting or prohibiting travel or collective gatherings prevent the physical presence of its members at the General Meeting. These include Decree n° 2020-1310 of 29 October 2020, amended by Decree n° 2021-76 of 27 January 2021 which:

- ♦ imposes the respect of sanitary and social distancing measures, defined at national level, in all places and in all circumstances (article 1);
- ♦ prohibits, for health reasons, gatherings and meetings in a place open to the public involving more than six people at the same time (article 3).

These measures prevent the members to be physically present given the number of persons who usually attend the General Meeting.

Under these conditions, no admission card will be issued and we invite you to use the remote voting means made available to you (by mail or internet), to give a proxy to the Chairman or to the person of your choice (details on the following pages).

We remind you that you can send your written questions as of now, preferably by e-mail (ag2021@hermes.com), together with a justification of your status as a shareholder (see page 8). These questions can be received under exceptional circumstances after the date provided for in the regulations, i.e. until Friday 30 April 2021 at midnight (Paris time).

The General Meeting will be broadcast on video, live and in full, on the company's website <https://finance.hermes.com/en/general-meetings/> on 4 May 2021 at 9:30 a.m. (Paris time) unless technical reasons make it impossible or seriously disrupt it. It will also be available on the above-mentioned website in replay.

We invite you to regularly consult the "General Meetings" section on the company's website (<https://finance.hermes.com/en/general-meetings/>) which will be updated on any regulatory changes and/or recommendations of the Financial Markets Authority (AMF) that may occur prior to the General Meeting.

1. PREREQUISITES

In accordance with article R. 22-10-28 of the French Commercial Code, every shareholder or shareholder's representative wishing to be represented or to vote by post must first have proven his capacity by the registration of its shares, either in his names or that of the registered intermediary referred to Article L. 228-1 of the French Commercial Code (*Code de commerce*) by midnight (Paris time) on the second business day (= trading day) prior to the General Meeting, i.e. **Friday 30 April 2021 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 its securities are registered.

The registration or accounting record of the securities in the bearer securities accounts held by the authorised bank or financial intermediary is noticed by a certificate of participation issued by the latter, if necessary by electronic means, under the conditions provided in Article R. 22-10-28 of the French Commercial Code (*Code de commerce*) attached to the paper form or on the request for an admission card established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

2. HOW TO ATTEND THE GENERAL MEETING

YOU WISH TO	Attend the General Meeting in person	<p>You are a registered shareholder</p> <p>You are a bearer shareholder</p>	<p>It will not be possible to attend the General Meeting in person, which will be held exceptionally in closed session. No admission card will be issued.</p>	2
	Vote by post (by postal service with the participation form)	You are a registered or a bearer shareholder	<ul style="list-style-type: none"> ◆ If you are a registered shareholder, you receive, by post, the Notice of Meeting with the participation form, unless you have requested reception by electronic mail. ◆ If you are a bearer shareholder, the participation form should be requested, as from the date on which the General Meeting is convened, to the financial institution with which your securities are registered. <ul style="list-style-type: none"> • check the box "I VOTE BY POST", • to vote "YES" to the resolutions, do not blacken the corresponding boxes; • to vote "NO" to some resolutions, blacken each of the corresponding boxes; • to abstain to some resolutions, blacken the box "ABSTENTION"; • do not forget to make your choice if amendments or new resolutions will be presented during the General Meeting "IN CASE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE MEETING"; • do not fill any other box in the document; • date and sign the box "DATE & SIGNATURE" provided for this purpose. ◆ If you are a registered shareholder, return the participation form with the envelop appended to the notice to BNP Paribas Securities Services. ◆ If you are a bearer shareholder, return the participation form to the financial institution with which your securities are registered. 	
	Vote of give proxy by internet (with the "VOTACCESS" service)	You are a registered shareholder	<ul style="list-style-type: none"> ◆ If you are a direct or administrated registered shareholder, you will have access to the "VOTACCESS" service via the website "PLANETSHARES" (https://planetshares.bnpparibas.com). ◆ To log in, you have to provide your "PLANETSHARES" login ID which can be found on your position statement or in the upper right of the participation form sent with the meeting notice brochure. <ul style="list-style-type: none"> • if you do not have this information, you can contact BNP Paribas Securities Services through the contact form available on "PLANETSHARES" (top right of the front page); • if you forgot your password, click on the link "FIRST CONNECTION, FORGOTTEN OR EXPIRED PASSWORD" on Planetshares home page, and follow the instructions on the screen to obtain the password; • you also can contact the following number 0826 109 119 (or +33 (0)1 55 77 40 57 from abroad) if you have difficulties to get your Access Code and password through contact form; ◆ After logging in, you will follow the instructions on the screen to access the "VOTACCESS" service and vote, or appoint or revoke a proxy. 	
		You are a bearer shareholder	<ul style="list-style-type: none"> ◆ You need to contact the financial institution with which your securities are registered to find out whether or not it is connected to the "VOTACCESS" service. <ul style="list-style-type: none"> • if the financial institution with which your securities are registered is connected to the "VOTACCESS" service, you will have to identify yourself on the Internet portal of your account-holding institution with your usual access codes. You must then click on the icon that appears on the line corresponding to your actions and follow the instructions given on the screen in order to access the "VOTACCESS" service and vote, or appoint or revoke a proxy; • if the financial institution with which your securities are registered is not connected to the "VOTACCESS" service, please note that the notification of the appointment and revocation of a proxy may be made by electronic means in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code (<i>Code de commerce</i>) (see "Give proxy by electronic means"). 	

The duly completed and signed participation form appended to the certificate of account registration for bearer shareholder will have to reach BNP Paribas Securities Services at the latest four days before the date of the meeting, i.e. on Friday 30 April 2021 (at midnight, Paris time).

The website <https://planetshares.bnpparibas.com> and the "VOTACCESS" service will be opened from Tuesday 13 April 2021. The possibilities for voting by Internet before the meeting will be interrupted on the day before the meeting, i.e. on Monday 3 May 2021 at 3 P.M. (Paris time).

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

It will not be possible, via the "VOTACCESS" service, to request an admission card as the General Meeting will be held exceptionally in closed session.

As a security measure, your login ID to the "PLANETSHARES" website will be communicated to you by post only and we therefore invite you to take precautions with regard to postal delivery times.

YOU WISH TO	Give proxy by post (by postal service with the participation form)	You are a registered or a bearer shareholder	<ul style="list-style-type: none"> ♦ If you are a registered shareholder, you receive, by post, the Notice of Meeting with the participation form, unless you have requested reception by electronic mail. ♦ If you are a bearer shareholder, the participation form should be requested, as from the date on which the General Meeting is convened, to the financial institution with which your securities are registered. ♦ If you wish to be represented by the Chairman: <ul style="list-style-type: none"> • check the box "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING"; • do not fill any other box in the document; • date and sign the box "DATE & SIGNATURE" provided for this purpose. ♦ If you wish to be represented by any other person: <ul style="list-style-type: none"> • check the box "I HEREBY APPOINT"; • indicate the surname, first name or company name and address of the representative; • do not fill any other box in the document; • date and sign the box "DATE & SIGNATURE" provided for this purpose. ♦ If you are a registered shareholder, return the paper form with the envelop appended to the notice of meeting to BNP Paribas Securities Services. ♦ If you are a bearer shareholder, return the paper form to the financial institution with which your securities are registered. 	<p>The duly completed and signed participation form appended to the certificate of account registration for bearer shareholder will have to reach BNP Paribas Securities Services at the latest four days before the date of the meeting, i.e. on Friday 30 April 2021 (at midnight, Paris time).</p> <p>The notification of the appointment and revocation of a proxy made by postal service with the participation form will have to reach BNP Paribas Securities Services at the latest four days before the date of the meeting, i.e. on Friday 30 April 2021 (at midnight, Paris time).</p>
	Give proxy by electronic means	You are a registered or a bearer shareholder	<ul style="list-style-type: none"> ♦ If you wish to be represented by the Chairman or by a person of your choice: <ul style="list-style-type: none"> • You need to send an e-mail to 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, together with the surname, first name and if possible address of the representative. ♦ If you are a bearer shareholder, you must ask to the financial institution with which your securities are registered to send a written confirmation to the General Meetings Department of BNP Paribas Securities Services - CTO Assemblées générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex. 	<p>Only notifications of the appointment and revocation of a proxy must be sent to the following e-mail address paris.bp2s.france.cts.mandats@bnpparibas.com</p> <p>Any other request or notification relating to another subject will not be taken into account and/or processed.</p> <p>The notification of the appointment and revocation of a proxy made by electronic means via the e-mail address paris.bp2s.france.cts.mandats@bnpparibas.com will have to reach BNP Paribas Securities Services at the latest four days before the date of the meeting, i.e. on Friday 30 April 2021 (at midnight, Paris time).</p>
	Vote as a designated proxy to the General Meeting held in closed session	You have been appointed proxy by a shareholder	<ul style="list-style-type: none"> ♦ You must send your voting instructions for the exercise of your mandate in the form of a scanned copy of the participation form to BNP Paribas Securities Services by e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com <ul style="list-style-type: none"> • you must indicate on the participation form the surname, first name and address of the proxy and the words "AS A PROXY (EN QUALITE DE MANDATAIRE)"; • you must indicate the direction of your vote by filling in the "I VOTE BY POST" box on the form; • do not fill any other box in the document; • date and sign the box "DATE & SIGNATURE" provided for this purpose. ♦ Attach a copy of your identity card and, if applicable, a power of attorney from the legal entity you represent. 	<p>The proxy's instructions will have to reach BNP Paribas Securities Services at the latest four days before the date of the meeting, i.e. on Friday 30 April 2021 (at midnight, Paris time).</p>

3. HOW TO FILL YOUR FORM

Caution

In any case, this paper form does not be returned to Hermès International.

Whatever you choose to participate in the General Meeting and for this paper form to be taken into consideration, it must:

- be completed, dated and signed in the box "DATE & SIGNATURE" provided for this purpose;
- be received at the latest on Friday **30 April 2021 (at midnight, Paris time)** by the General meetings department of BNP Paribas Securities Services - CTO Assemblées Générales- Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

You wish to attend the meeting:

It will not be possible to attend the General Meeting in person, which will be held exceptionally in closed session.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
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**

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demander une carte d'admission - **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card - **date and sign at the bottom of the form**

HERMÈS INTERNATIONAL

SOCIÉTÉ EN COMMANDITE PAR ACTIONS
AU CAPITAL DES 58 800 000 €
572 076 396 RCS PARIS
SIÈGE SOCIAL : 24, FAUBOURG SAINT-HONORÉ, 75008 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Mardi 4 mai 2021 à 9h30,
à huis-clos

ANNUAL GENERAL MEETING
Tuesday, May 4th, 2021 at 9:30 am,
meeting in closed session

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

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 Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / 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.

1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Non / No										Non / No		
Abs.										Abs.		
11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Non / No										Non / No		
Abs.										Abs.		
21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Non / No										Non / No		
Abs.										Abs.		
31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Non / No										Non / No		
Abs.										Abs.		
41	42	43	44	45	46	47	48	49	50	Oui / Yes	I	J
Non / No										Non / No		
Abs.										Abs.		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.
- Je m'abstiens. / I abstain from voting.
- Je donne procuration [cf. au verso recto (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom.
I appoint (see reverse (4)) Mr / Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1^{re} convocation / on 1st notification 30 avril 2021 / April, 30th 2021 sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank
à la société / to the company

☐ **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)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
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.

Date & Signature

To vote by post:

Tick the **box**,

- To vote "YES" to the resolutions, do not blacken the corresponding boxes;
- To vote "NO" to some resolutions, blacken each of the corresponding boxes;
- To abstain to some resolutions, blacken the box "ABS." (this vote is no longer considered as a negative vote and will not be considered in the votes cast);
- Do not forget to make your choice if amendments or new resolutions will be presented during the General Meeting "IN CASE OF AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE MEETING";
- 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**,
- Indicate the surname, first name or company name and address of the proxy;
- Date and sign in the box located at the bottom of the form.

4. VOTE IN GENERAL MEETING

It will not be possible to physically attend the General Meeting, which will be held exceptionally in closed session. No voting will therefore be possible on the day of the General Meeting and only votes received

remotely in accordance with the terms and conditions described above will be taken into account.

5. REQUEST FOR INCLUSION OF AGENDA POINTS AND WRITTEN QUESTION

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 and R. 22-10-22 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 acknowledgement of receipt (Mailing address: Hermès International, legal department, Corporate and Market Law Service, 24, rue du Faubourg Saint-Honoré, 75008 Paris), and be received by the Company no later than the 25th day before the meeting date (*i.e.* at the latest on Friday 9 April 2021 at midnight, Paris time) and cannot be submitted more than 20 days after the publication of the prior notification in the *Bulletin des Annonces Légales Obligatoires* (BALO). 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 midnight, Paris time on the second business day of the central custodian prior to the General Meeting (*i.e.* at midnight Paris time, on Friday 30 April 2021).

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 website, <https://finance.hermes.com/en/general-meetings>, in compliance with Article R. 22-10-23 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 Executive Management, at the latest on

the fourth business day prior to the meeting, *i.e.* on Wednesday 28 April 2021 (at midnight, Paris time):

- ♦ preferably by e-mail at the following address: ag2021@hermes.com
- ♦ by registered letter with acknowledgement of receipt sent to the Company's head office (Physical address: Hermès International, direction juridique, 24, rue du Faubourg-Saint-Honoré, 75008 Paris).

In view of the General Meeting which will be held exceptionally in closed session, **these questions can be received under exceptional circumstances after the date provided for in the regulations, *i.e.* until Friday 30 April 2021 (at midnight Paris time).**

In order to be taken into account and to give rise, if necessary, to an answer during the General Meeting, these questions must be accompanied, for registered shareholders, by their name, first name and address and, for bearer shareholders, by a certificate of registration in a shareholder's account dated no earlier than the day on which the written question is sent (Article R. 225-84 of the French Commercial Code (*Code de commerce*)).

The Executive Management will answer during the General Meeting or, in accordance with Article L. 225-108 of the French Commercial Code (*Code de commerce*), the answer will be deemed to have been given if it is published on the Company's website in the section devoted to questions and answers, accessible at the following address:

<https://finance.hermes.com/en/general-meetings>

In accordance with the relevant legislation, written questions may be answered jointly if they have the same content.

Rights to shareholder information

The documents that must be made available to the shareholders as part of this General Meeting will be available within the legal time limits 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'Evêque, 75008 Paris).

Due the exceptional situation related to the Covid-19 pandemic, shareholders are encouraged to give priority to the transmission of communication requests by electronic means.

In addition, the documents to be presented at the Meeting will be published on the Company's website <https://finance.hermes.com/en/general-meetings> at least 21 days before the date of the Meeting, *i.e.* at the latest, as of 13 April 2021, in accordance with relevant legal and regulatory provisions.

The prior notification of the General Meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on Wednesday 17 March 2021.

3 THE HERMÈS GROUP IN 2020

HIGHLIGHTS 2020

2020 was marked by an unprecedented health and economic crisis. In this uncertain context, Hermès demonstrated its ability to adapt, the agility and strength of its craftsmanship business model.

SOLID FULL YEAR RESULTS AND STRONG SALES MOMENTUM IN THE 4TH QUARTER

In 2020, the group's consolidated revenue reached €6,389 million, a decrease limited to 6% at constant exchange rates and 7% at current exchange rates. The revenue returned to growth in the second half, with an acceleration in the 4th quarter (+16%). The revenue generated in the group's stores in 2020 was slightly down (-2%). Recurring operating income amounted to €1,981 million at 31% of sales, and net income group share was €1,385 million, down 9% compared to 2019.

Axel Dumas, Executive Chairman of Hermès, said: *"The solidity of our results reflects both the desirability of our collections and the agility of our craftsmanship model. I am proud of the work accomplished by all Hermès employees, who have shown courage, solidarity and commitment, and I thank our customers for their loyalty all over the world."*

SALES BY GEOGRAPHICAL AREA AT THE END OF DECEMBER

(AT CONSTANT EXCHANGE RATES UNLESS OTHERWISE INDICATED)

The revenue generated in 2020 in the group's stores (-2%) reveals a good resistance after an excellent 4th quarter (+21%), and a remarkable performance in Asia and in Japan. Despite the sanitary crisis, Hermès continued to develop its distribution network, with both store openings and the renovation and extension of stores. Wholesale activities (-32%) were mainly penalised by sales to travellers.

The network has flexibly adapted to the global context changes by offering omnichannel solutions to its customers. The success of online sales was confirmed in all regions, and the deployment of the new digital platform continued in Asia and in the Middle East.

Asia excluding Japan (+14%) posted strong growth driven by an excellent 4th quarter (+47%), in particular thanks to dynamic activity in Greater China, Korea and Australia. Despite new store closures in certain countries in the area, sales were particularly sustained over the last six months of the year. The stores of Daegu Hyundai in Korea, Harbour City in Hong Kong and Dalian in China successfully reopened after being renovated and extended. Rollout of the new digital platform in Asia was pursued in Hong Kong, Macao and Korea, with very high growth in e-commerce sales.

In Japan (-4%), the recovery since June was particularly dynamic, thanks to the loyalty of local customers. A new store was opened in Osaka in September, and the Sendai Fujisaki store was renovated after expansion. Sales were especially strong on the hermes.jp platform.

America (-21%) gradually recovered in the second half to grow slightly in the fourth quarter. The Wynn Plaza store in Las Vegas was extended and renovated in October, followed by the Short Hills store in New Jersey in November.

Europe excluding France (-20%) and France (-29%) remained penalised by the closure of part of the stores in November in several countries, and by the introduction of new restrictions as of mid-December. The reduction in tourist flows was partly offset by the loyalty of local customers and by the strong increase in online sales. In October, a new store opened in Madrid in the Galería Canalejas and the store in Stockholm was renovated and extended.

SALES BY BUSINESS LINE AT THE END OF DECEMBER

(AT CONSTANT EXCHANGE RATES UNLESS OTHERWISE INDICATED)

Leather Goods & Saddlery (-5%), for which demand is very strong, resumed growth in the second half, with an acceleration in the 4th quarter (+18%) reflecting sustained demand and the gradual resumption of deliveries. The increase in production capacities continues, with the Guyenne (Gironde) and Montereau (Seine-et Marne) workshops which will be inaugurated in 2021 and the Louviers site (Eure) in 2022. In addition, a new site in the Ardennes is scheduled for 2023 and the implementation of a second workshop in Auvergne has been announced. Hermès thus reaffirms its strong local integration in France.

The group's other business lines also benefitted from the good momentum of the activity in the different geographical areas. The Ready-to-wear and Accessories division (-9%) continued its growth in the 4th quarter (+12%). The Women's Spring-Summer 2021 fashion show presented in October met with great success, after the digital performance of the men's collection showcased early July. The Silk and Textiles business line (-23%) remained penalised by the drop in sales to travellers.

Perfumes and Beauty recorded a decrease of 19% marked by the contraction of tourist flows. After the very successful launch of the first lipstick collection early February, the Beauty business line continued its development. Watches (+2%) achieved an excellent performance in the 4th quarter (+28%). The other Hermès business lines (+24%) confirmed their strong momentum in the last quarter (+56%) thanks to the Home universe and Jewellery. The new high jewellery *Lignes sensibles* collection was unveiled at the end of September.

SOLID RESULTS AND GROWTH IN CASH POSITION IN 2022

Recurring operating income reached €1,981 million compared to €2,339 in 2019, down 15%. The recurring operating margin improved strongly in the second half to reach 31% on a full-year basis. After a non-recurring profit of €91 million related to the deconsolidation of Shang Xia, the operating income amounted to €2,073 million.

Consolidated net profit group share was €1,385 million versus €1,528 million in 2019, a reduction limited to 9%.

The adjusted free cash flow reached €995 million, after taking into account €448 million of operational investments which reflect the pursuit of strategic projects.

After payment of the ordinary dividend (€474 million) and registration of share buybacks, the restated net cash position increased by €342 million and amounted to €4,904 million, compared to €4,562 million as at 31 December 2019.

In 2020, Hermès International redeemed 168,780 shares for €123 million, excluding transactions completed within the framework of the liquidity contract.

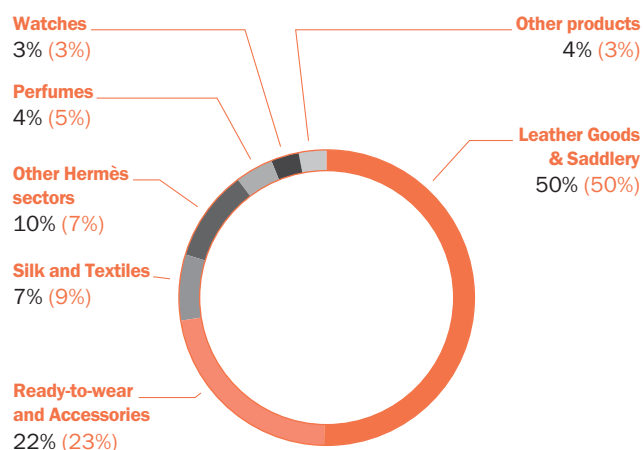
GROWTH IN WORKFORCE

The Hermès Group continued to recruit and increased its workforce by 1,183 people, of which about half of them coming from the integration of the J3L group, historical supplier of Hermès. At the end of 2020, the group employed 16,600 people, including 10,383 in France.

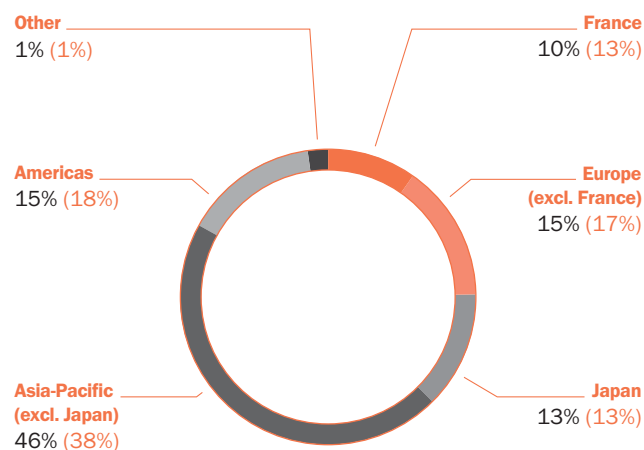
True to its commitment as a responsible employer, Hermès maintained the jobs and basic salaries of its employees worldwide, without resorting to governmental support. The group will pay in 2021 a €1,250 bonus to all group employees for their commitment and contribution to results.

KEY FINANCIAL FIGURES

REVENUE BY SECTOR IN 2020 VS. 2019



BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA 2020 VS. 2019



KEY CONSOLIDATED DATA

<i>In millions of euros</i>	2020	2019	2018 Restated *	2017	2016
Revenue	6,389	6,883	5,966	5,549	5,202
Growth at current exchange rates vs. n-1	(7.2)%	15.4%	7.5%	6.7%	7.5%
Growth at constant exchange rates vs. n-1 ¹	(6.0)%	12.4%	10.4%	8.6%	7.4%
Recurring operating income ²	1,981	2,339	2,075	1,922	1,697
In % of revenue	31.0%	34.0%	34.8%	34.6%	32.6%
Operating income	2,073	2,339	2,128	1,922	1,697
In % of revenue	32.4%	34.0%	35.7%	34.6%	32.6%
Net income attributable to owners of the parent	1,385	1,528	1,405	1,221	1,100
In % of revenue	21.7%	22.2%	23.6%	22.0%	21.2%
Operating cash flows	1,993	2,063	1,863	1,580	1,427
Operating investments	448	478	312	265	262
Adjusted free cash flow ³	995	1,406	1,447	1,340	1,212
Equity attributable to owners of the parent	7,380	6,568	5,470	5,039	4,383
Net cash position ⁴	4,717	4,372	3,465	2,912	2,320
Restated net cash position ⁵	4,904	4,562	3,615	3,050	2,345
Workforce (number of employees)	16,600	15,417	14,284	13,483	12,834

* Including the impact of IFRS 16 on leases. In accordance with IAS 8, Hermès has applied the new standard on a full retrospective basis, and has restated the financial statements for the period ended 31 December 2018.

- (1) Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.
- (2) Recurring operating income is one of the main performance indicators monitored by the Group's management. It corresponds to operating income excluding non-recurring items having a significant impact that could affect understanding of the Group's economic performance.
- (3) Adjusted free cash flow is the sum of cash flows related to operating activities, less operating investments and repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).
- (4) Net cash includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.
- (5) The restated net cash position corresponds to net cash plus cash investments that do not meet IFRS criteria for cash equivalents criteria due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

4

SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

In accordance with Article L. 225-37-4-3° of the French Commercial Code (*Code de commerce*), the table below shows all the delegations of competence and powers granted by the General Meeting to Executive

Management in financial matters, distinguishing between delegations that were valid, and delegations used, in the 2020 financial year, as applicable.

Date of General Meeting Resolution no.	Delegations valid in 2020	Limit common to several authorisations	Use in 2020
PURCHASE OPTIONS/FREE SHARES			
24 April 2020 18 th resolution	Authorisation: allocation of stock options Duration (expiry): 38 months (24 June 2023) Individual limit: 2%	2%	None
24 April 2020 19 th resolution	Authorisation: allocation of existing free ordinary shares Duration (expiry): 38 months (24 June 2023) Individual limit: 2%		None
BUYBACK/CANCELLATION OF SHARES			
4 June 2019 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (4 December 2020) ¹ Individual limit: 10% of the share capital – maximum amount of €1.8 billion – maximum price per share: €700		See in chapter 7 "Information on the Company and its share capital", § 7.2.2.10 of the 2020 universal registration document
4 June 2019 14 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (4 June 2021) ¹ Individual limit: 10% of the share capital		None
24 April 2020 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (24 October 2021) ² Individual limit: 10% of the share capital – maximum amount of €2 billion – maximum price per share: €850		See in chapter 7 "Information on the Company and its share capital", § 7.2.2.10 of the 2020 universal registration document
24 April 2020 17 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (24 April 2022) ² Individual limit: 10% of the share capital		None
EQUITY SECURITIES			
4 June 2019 15 th resolution	Authorisation: capital increase by incorporation of reserves Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 40% of the share capital	n/a	None
4 June 2019 16 th resolution	Authorisation: issue with maintenance of preemptive subscription rights Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 40% of the share capital	40%	None
4 June 2019 17 th resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 40% of the share capital		None

Date of General Meeting Resolution no.	Delegations valid in 2020	Limit common to several authorisations	Use in 2020
4 June 2019 18 th resolution	Authorisation: capital increase reserved for members of a company or group savings plan Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 1% of the share capital		None
4 June 2019 19 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 20% of the share capital per year	40%	None
4 June 2019 20 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 10% of the share capital		None
DEBT SECURITIES			
4 June 2019 16 th resolution	Authorisation: issue with maintenance of preemptive subscription rights Duration (expiry): 26 months (4 August 2021) ² Individual limit: €1 billion		None
4 June 2019 17 th resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (4 August 2021) ² Individual limit: €1 billion		None
4 June 2019 19 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (4 August 2021) ² Individual limit: €1 billion	€1 billion	None
4 June 2019 20 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (4 August 2021) ² Individual limit: €1 billion		None

(1) These authorisations were cancelled, for the remaining duration and for the unused fraction, by delegations of the same nature authorised by the General Meeting of 24 April 2020.

(2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in the case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 4 May 2021 (see chapter 9 "Combined General Meeting of 4 May 2021" - explanatory statement of the seventeenth to twenty-fourth resolutions).

It is proposed that the General Meeting of 4 May 2021:

- ♦ renew the financial delegations previously granted, with the exception of the delegations relating to the allocation of stock options and the allocation of free shares (see in chapter 9 "Combined General Meeting of 4 May 2021" - explanatory statement of the seventeenth to twenty-fourth resolutions);

- ♦ delegate to the Executive Management a new authority to decide on mergers, spin-offs and partial contributions of assets (see in chapter 9 "Combined General Meeting of 4 May 2021" - explanatory statement of the twenty-fifth and twenty-sixth resolutions) introduced by Act No. 2019-486 of 22 May 2019 on the growth and transformation of companies (known as the "Pacte Law").

5

TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	2020	2019	2018	2017	2016
Share capital at the end of the financial year					
Share capital (in millions of euros)	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 (in millions of euros)					
Revenue excluding taxes	317.7	315.0	247.6	216.6	177.6
Net income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	1,417.4	1,754.9	1,337.6	842.5	1,165.2
Income tax	22.3	(7.1)	7.0	24.4	(5.8)
Employee profit-sharing	(4.3)	(4.8)	(4.6)	(4.5)	(3.9)
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	1,343.2	1,653.1	1,238.5	778.3	1,091.2
Profits distributed as dividends (including on treasury shares)	489.3	538.9	488.6	965.9	403.2
Earnings per share (in euros)					
Net income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	13.60	16.51	12.69	8.17	10.95
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	12.72	15.66	11.73	7.37	10.34
Net dividend paid per share	4.55 ¹	4.55	4.55	9.10 ²	3.75
Employees					
Number of employees (average workforce)	497	448	414	399	384
Total payroll (in millions of euros)	(70.8)	(62.7)	(53.5)	(49.4)	(47.0)
Employee benefits paid in the year (in millions of euros)	(37.3) ³	(38.1) ³	(31.3) ³	(29.1) ³	(105.0)

(1) Subject to the decisions of the Ordinary General Meeting of 4 May 2021. A dividend of €4.55 will be proposed, including an interim payment of €1.50 paid in March 2021.

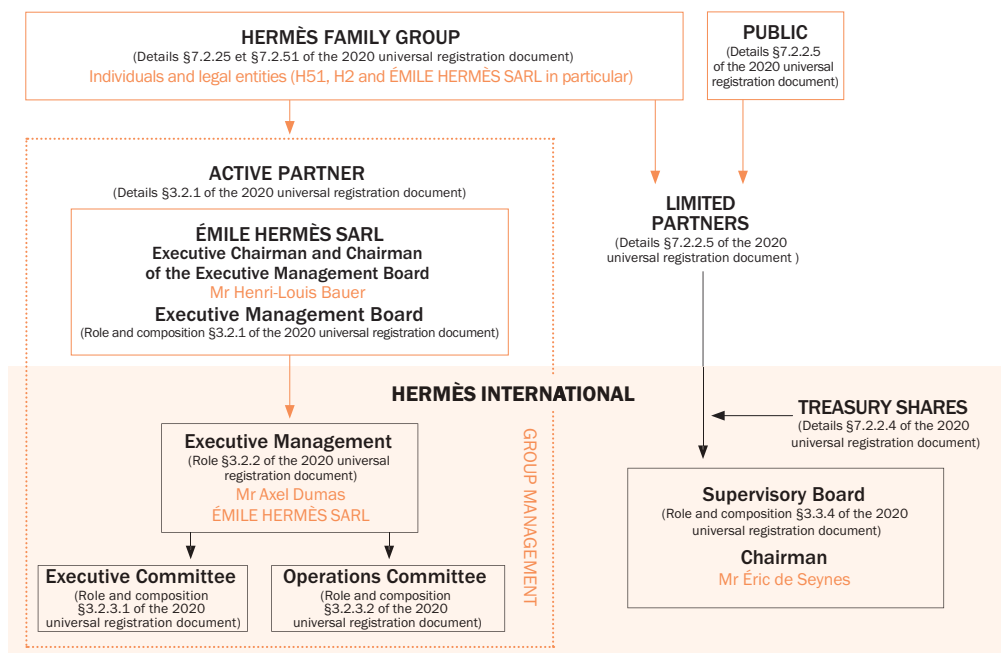
(2) Including an extraordinary dividend of €5.00.

(3) Since 2017, the expenses included in this figure relating to free share allocation plans are limited to Company employees (see Note 3, chapter 6 of the universal registration document).

6 CORPORATE GOVERNANCE

AMBITIOUS AND BALANCED GOVERNANCE

ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS OF 31 DECEMBER 2020



TWO TYPES OF PARTNERS

Hermès International is a société en commandite par actions (partnership limited by shares, SCA), which is a unique legal form with two types of partners:

The Active Partner (Émile Hermès SARL) - § 3.2.1 of the 2020 universal registration document

In return for unlimited liability, the Active Partner is a stakeholder in the operation and organisation of the SCA.

Émile Hermès SARL has structuring powers and is responsible in particular for:

- ♦ determining for the Group: strategic options, consolidated operating and investment budgets and proposals to the General Meeting for the distribution of share premiums, reserves and retained earnings;
- ♦ approving the decisions of the General Meeting of Limited Partners (shareholders) (except those falling within their own powers);
- ♦ deciding on the appointment or dismissal of the Executive Chairmen;
- ♦ establishing the compensation policy for the Executive Chairmen;
- ♦ authorizing all significant transactions (loans, guarantees, investments, etc.) when their amount exceeds 10% of the Hermès Group's net consolidated financial position.

The Active Partner cannot participate in the appointment of members of the Supervisory Board. The shares held in the Company are therefore removed from the quorum of the resolutions of the General Meetings concerned.

The Limited Partners (shareholders) - chapter 7 "Information on the Company and its share capital", § 7.2.2 of the universal registration document

In return for liability limited to the amount of their contributions, their powers are limited.

Their specific powers consist solely of:

- ♦ approving the parent company and consolidated financial statements;
- ♦ appointing the Statutory Auditors;
- ♦ appointing and dismissing the members of the Supervisory Board.

The law explicitly prohibits them from any interference in the Company's external management, for any reason whatsoever, on pain of being liable under the same conditions as the Active Partner.

GOVERNANCE BY NATURE DISSOCIATED

The organisation of governance within an SCA follows the principle of the separation of powers.
Executive powers are exercised by the Executive Management and control powers by the Supervisory Board.
Hermès International's governance therefore has a structure that is by nature dissociated.

Executive Management - See page 19 of this notice of meeting brochure

The Company is administered and managed by one or more Executive Chairmen who are natural or legal persons chosen from among the Active Partners or not.

As such, the Executive Management is responsible for:

- ♦ defining and implementing the Group's strategy in accordance with the strategic options adopted by the Active Partner;
- ♦ directing the Group's operations;
- ♦ establishing and implementing internal control and risk management procedures;
- ♦ approving the parent company and consolidated financial statements;
- ♦ convening General Meetings and setting their agendas;
- ♦ preparing the management report for the General Meeting.

The Executive Management is controlled by a Supervisory Board representing the Limited Partners.

The Afep-Medef Code qualifies the Executive Chairmen as "executive corporate officers".

The Executive Chairmen are assisted by the Executive Committee and the Operations Committee, which constitute the governing bodies.

Supervisory Board - See page 21 of this notice of meeting brochure

The Supervisory Board is an offshoot of the General Meeting of Limited Partners. The appointment of members of the Board (except for the employees representatives) is solely that body's responsibility.

The role of the Supervisory Board includes the following aspects:

- ♦ an obligation to audit corporate transactions in a similar way to the Statutory Auditors: audit of the parent company and consolidated financial statements and respect for equality between shareholders;
 - ♦ a role in controlling the Company's management.
- As such, the Supervisory Board is responsible for:
- ♦ determining the allocation of net income to be put to the General Meeting each financial year;
 - ♦ preparing the report on corporate governance;
 - ♦ preparing a report to the General Meeting on the performance of its duties;
 - ♦ authorizing or downgrading related-party agreements;
 - ♦ authorizing the Executive Management to grant sureties, endorsements and guarantees;
 - ♦ establishing the compensation policy for the members of the Supervisory Board;
 - ♦ deliberating on the actual compensation of the Executive Chairmen;
 - ♦ approving any proposed new wording of certain clauses of the Articles of Association of Émile Hermès SARL.

It must be consulted by the Active Partner regarding:

- ♦ strategic options;
- ♦ consolidated operating and investment budgets;
- ♦ proposals to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings; and
- ♦ setting the compensation policy for the Executive Chairmen.

The Supervisory Board submits to the Active Partner its reasoned opinion:

- ♦ on the nomination and dismissal of any Executive Chairman of the Company; and
- ♦ in the case of the Executive Chairman's resignation, on reducing the notice period.

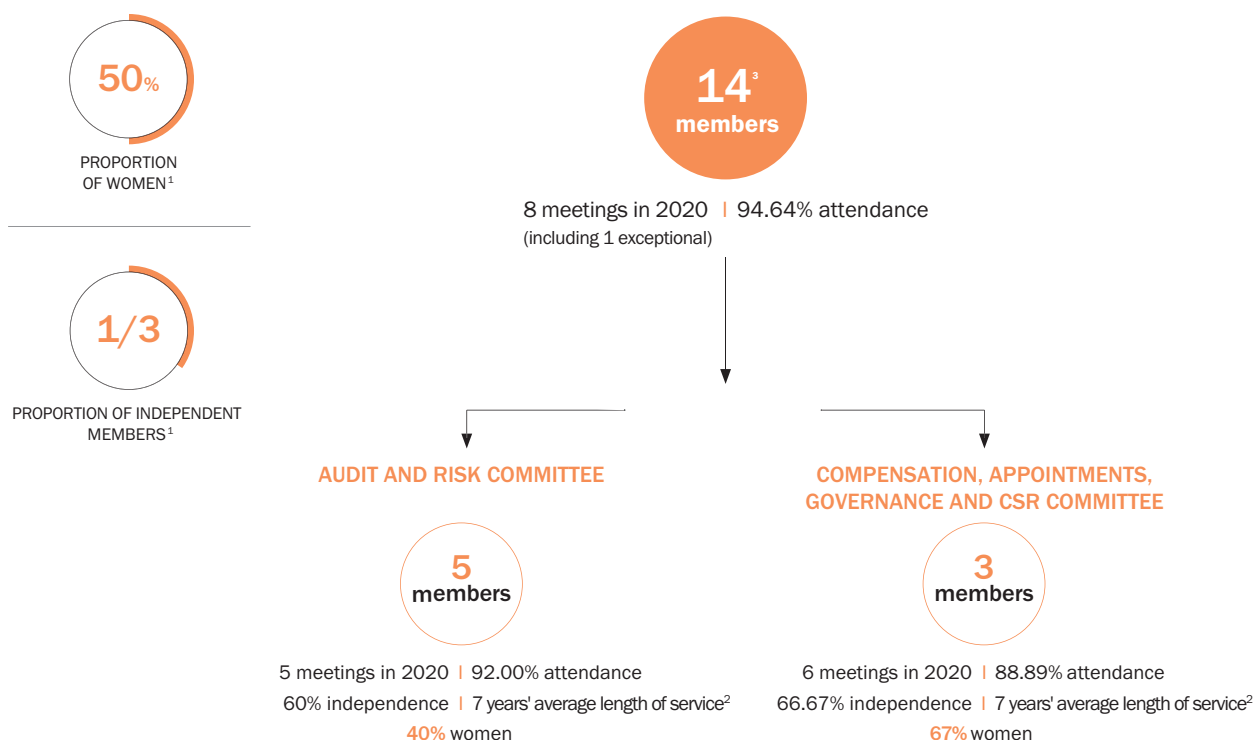
The functions exercised by the Supervisory Board do not entail any interference with the Executive Management, or any liability arising from the management's actions or from the results of such actions.

The law does not confer any other powers on the Supervisory Board. Consequently, it may neither appoint or dismiss the Executive Chairmen, nor set their compensation policy.

The Afep-Medef Code qualifies the Chairman and the members of the Supervisory Board as "non-executive corporate officers".

KEY DATA ON THE SUPERVISORY BOARD AT 31 DECEMBER 2020

Supervisory Board



1. The members of the Supervisory Board representing employees are not taken into account for the calculation of these proportions.
2. The ages and lengths of service indicated are determined in number of full years at 31 December 2020.
3. Twelve members are appointed by the Shareholders' General Meeting and two members, representing employees, are appointed by the Group Works Council.

6

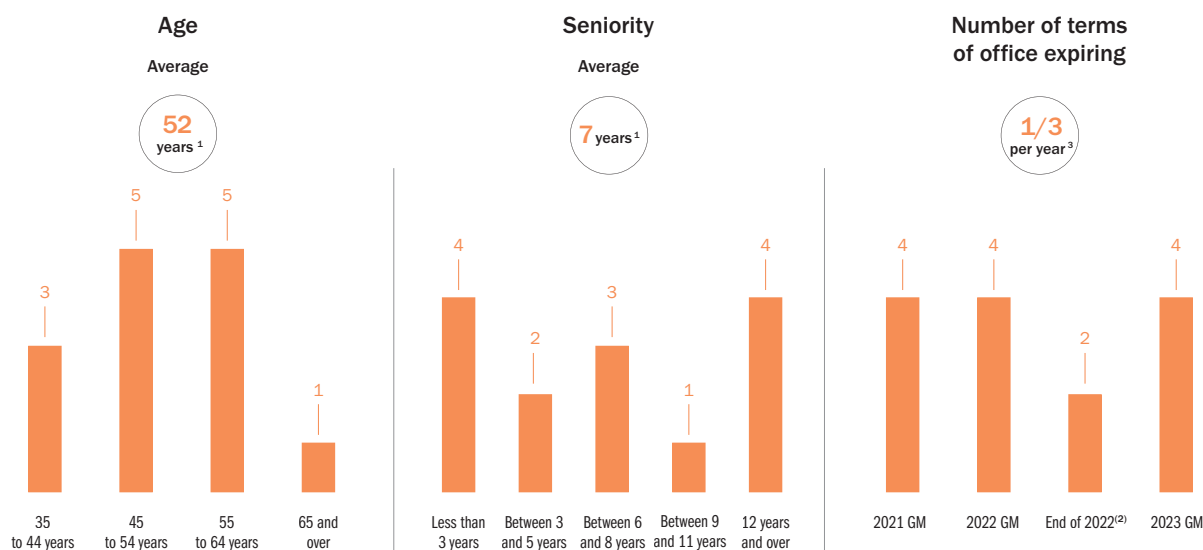
MEMBERS APPOINTED BY THE GENERAL MEETING

Éric de Seynes Chairman	Monique Cohen Vice-Chairwoman	Dominique Senequier Vice-Chairwoman	Dorothee Altmayer	Charles-Éric Bauer	Estelle Brachlianoff	Matthieu Dumas	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja	Alexandre Viros
★ *	★ *	★ *		*	★ * *	*				*	★ *

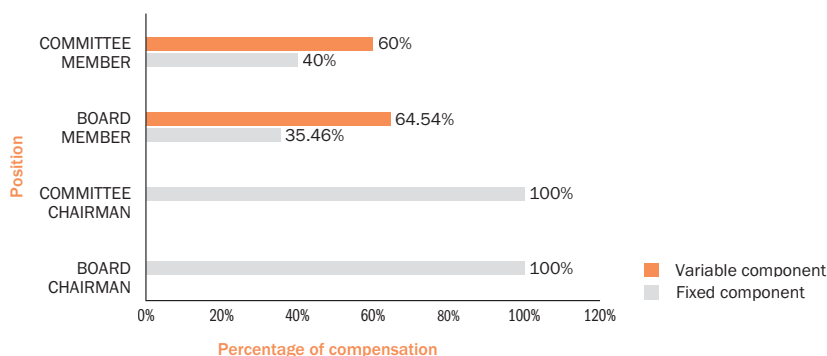
MEMBERS REPRESENTING EMPLOYEES APPOINTED BY THE GROUP WORKS COUNCIL

Pureza Cardoso	Rémy Kroll

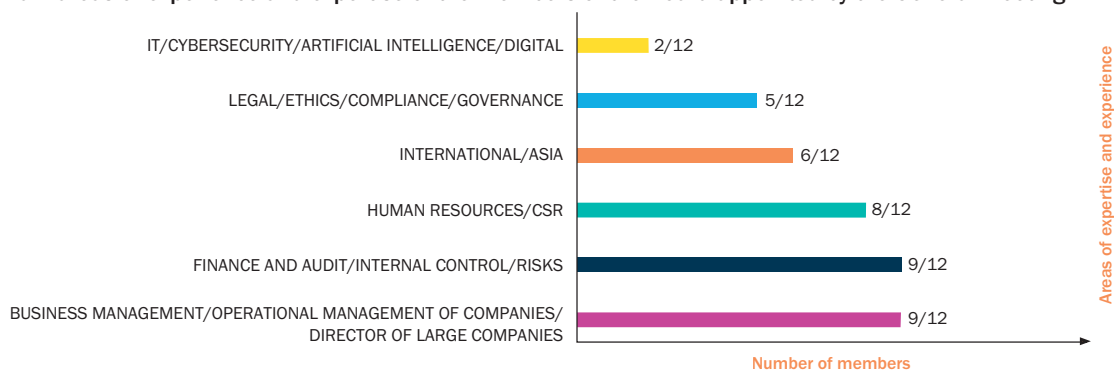
★ Independence * CAG-CSR Committee * Audit and Risk Committee



Compensation policy for Board members



Main areas of experience and expertise of the members of the Board appointed by the General Meeting³⁻⁴



(1). Average calculated on the basis of the age and seniority of the members of the Supervisory Board, determined on a full-year basis at 31 December 2020.

(2). Supervisory Board members representing employees.

(3). Excluding the Supervisory Board members representing employees.

(4). Based on annual declarations by Board members.

KEY DATA ON EXECUTIVE MANAGEMENT AT 31 DECEMBER 2020

Executive Management

Role

The Executive Management ensures the management of Hermès International. The role of 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's their roles are distributed as follows: Mr Axel Dumas is in charge of strategy and operational management, and Émile Hermès SARL, through its Executive Management Board, is responsible for vision and strategic priority areas.

The Afep-Medef Code qualifies the Executive Chairmen as "Executive Corporate Officers".

Composition at 31/12/2020



Mr Axel Dumas
Executive Chairman

Appointed by decision of the Active Partner dated 4 June 2013 (effective 5 June 2013)



Émile Hermès SARL
(represented by Mr Henri-Louis Bauer)
Executive Chairman

Appointed by decision of the Active Partner dated 14 February 2006 (effective 1 April 2006)

KEY DATA ON GOVERNING BODIES AT 31 DECEMBER 2020

The scope of the governing bodies selected includes the committees established by the Executive Management several years ago to regularly assist it in exercising its general duties, namely:

- ♦ the Executive Committee;
- ♦ the Operations Committee.

Executive Committee

Role

The Executive Chairmen are supported in their management of the Group by the Executive Committee. This consists of Managing Directors, each of whom has well-defined areas of responsibility.

The role of Group management is to oversee the Group's strategic and operational management.

The Executive Committee meets every two weeks.

The management of the Covid-19 crisis required a significant increase in this frequency in 2020, particularly during the first lockdown in France, with a daily meeting.

Its composition reflects the Group's main areas of expertise.

Composition at 31/12/2020

9
MEMBERS

25%
WOMEN
(EXCLUDING EXECUTIVE
CHAIRMAN)

8 years
AVERAGE LENGTH
OF SERVICE ON THE
EXECUTIVE COMMITTEE

20 years
AVERAGE LENGTH OF SERVICE
IN THE GROUP

54 years
AVERAGE AGE ⁽¹⁾



The members of the Executive Committee in the Hermès store on Avenue George-V, Paris. From left to right: Éric du Halgouët, Catherine Fulconis, Wilfried Guerrand, Axel Dumas, Olivier Fournier, Charlotte David, Guillaume de Seynes, Pierre-Alexis Dumas and Florian Craen.

(1) The ages indicated are determined in number of full years at 31 December 2020.

Mr Axel Dumas

Executive Chairman

◆ **Mr Florian Craen**

Executive Vice-President Sales & Distribution

◆ **Ms Charlotte David**

Executive Vice-President Communication

◆ **Mr Pierre-Alexis Dumas**

Artistic Executive Vice-President

◆ **Mr Olivier Fournier**

Executive Vice-President of Governance and Organisational Development

◆ **Ms Catherine Fulconis**Executive Vice-President Leather Goods-Saddlery (which also includes the Hermès Horizons and Equestrian *métiers*) and petit h◆ **Mr Wilfried Guerrand**Executive Vice-President *Métiers*, Information Systems and Data◆ **Mr Éric du Halgouët**

Executive Vice-President Finance

◆ **Mr Guillaume de Seynes**

Executive Vice-President Manufacturing Division & Equity Investments

Operations Committee**Role**

The Operations Committee, which reports to the Executive Management, is made up of the Executive Committee and the Senior Executives of the main *métiers* and geographical areas of the Group.

Its duties are:

- ◆ to involve Senior Executives in the Group's major issues and strategic orientations;
- ◆ to promote communication, sharing and reasonable exchanges amongst its members in their area of responsibility;
- ◆ to enable the Executive Committee to take certain decisions.

The Operations Committee meets two or three times a year.

Composition at 31/12/2020**25**

MEMBERS

69%

WOMEN

13%

FOREIGN NATIONALS

(EXCLUDING THE EXECUTIVE CHAIRMAN
AND THE EXECUTIVE COMMITTEE)

Mr Axel Dumas

Executive Chairman

Executive Committee members

(see above)

Other members**Senior Executives of the métiers**◆ **Mr Laurent Dordet**

Watches

◆ **Ms Cello Dunbavand**

Women's Ready-To-Wear (since 02/06/2020)

◆ **Ms Antoinette Louis**

Silk and Textiles

◆ **Ms Véronique Nihanian**

Men's Ready-To-Wear

◆ **Ms Anne-Sarah Panhard**

Home

◆ **Ms Élodie Potdevin**

Fashion accessories and IoT

◆ **Ms Ambre Pulcini**

Jewellery (since 02/06/2020), Women's Ready-To-Wear (until 02/06/2020) and Shoes.

◆ **Ms Laurence Reulet**

Jewellery (until 02/06/2020)

◆ **Ms Agnès de Villers**

Perfumes and Beauty

Senior Executives of the Geographical areas◆ **Mr Masao Ariga**¹

Japan

◆ **Mr Robert Chavez**¹

United States and Latin America

◆ **Ms Hélène Dubrule**

France

◆ **Mr Éric Festy**

South Asia

◆ **Mr Luc Hennard**

China

◆ **Ms Hinde Pagani**

Digital Sales and Service

◆ **Ms Juliette Streichenberger**

Europe

◆ **Ms Ségolène Verdillon**

Travel Retail

1. Members with a foreign nationality.

SUPERVISORY BOARD

SUMMARY PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD AT 31 DECEMBER 2020

Personal details		Experience		Position on the Board			Membership of Board committees	
Gender, nationality, age ¹ , date of birth	Number of shares (direct holding)	Number of offices in listed companies ³	Independence ²	Date of first appointment	Date term ends	Length of service on the Board ¹	Audit and Risk Committee	CAG-CSR Committee
Members of the Supervisory Board appointed by the General Meeting								
Éric de Seynes (M) (Chairman) Nationality: French 60 years - 09/06/1960	204			07/06/2010 03/03/2011 (Chairman)	2023 GM	10 years		
Monique Cohen (F) (Vice-Chairwoman) Nationality: French 64 years - 28/01/1956	250	2 BNP Paribas Safran	✓	03/06/2014	2023 GM	6 years	✓ (Chairwoman)	
Dominique Senequier (F) (Vice-Chairwoman) Nationality: French 67 years - 21/08/1953	200		✓	04/06/2013	2022 GM	7 years		✓ (Chairwoman)
Dorothee Altmayer (F) Nationality: French 59 years - 01/03/1961	200			06/06/2017	2023 GM	3 years		
Charles-Éric Bauer (M) Nationality: French 56 years - 09/01/1964	66,648			03/06/2008	2022 GM	12 years	✓	
Estelle Brachlianoff (F) Nationality: French 48 years - 26/07/1972	100		✓	04/06/2019	2022 GM	1 year	✓	✓
Matthieu Dumas (M) Nationality: French 48 years - 06/12/1972	1,563			03/06/2008	2021 GM	12 years		✓
Blaise Guerrand (M) Nationality: French 37 years - 04/06/1983	200			29/05/2012	2021 GM	8 years		
Julie Guerrand (F) Nationality: French 45 years - 26/02/1975	6,825			02/06/2005	2022 GM	15 years		
Olympia Guerrand (F) Nationality: French and Portuguese 43 years - 07/10/1977	600			06/06/2017	2021 GM	3 years		
Renaud Momméja (M) Nationality: French 58 years - 20/03/1962	150,012			02/06/2005	2023 GM	15 years	✓	
Alexander Viros (M) Nationality: French and American 42 years - 08/01/1978	100		✓	04/06/2019	2021 GM	1 year	✓	
Members of the Supervisory Board representing employees appointed by the Group Works Council								
Pureza Cardoso (F) Nationality: French 49 years - 04/03/1971	80 ³		n/a ⁴	12/11/2019	12/11/2022	1 year		
Remy Kroll (M) Nationality: French 48 years - 04/05/1972	200 ³		n/a ⁴	12/11/2019	12/11/2022	1 year		
Average						7 years		

(1) The ages and seniority indicated are determined in number of full years as at 31 December 2020.

(2) The independence criteria for its members, formalised since 2009 by the Supervisory Board, are described in chapter 3 "Corporate Governance" - § 3.3.5.1 of the 2020 universal registration document.

(3) The obligation to hold a minimum number of Company shares does not apply to members of the Board representing employees.

(4) n/a: not applicable. In accordance with the provisions of the Afep-Medef Code (Article 9.3), employee representatives are not included in the calculation of independent members.

(5) Other than the company. In accordance with the recommendation of the Afep-Medef Code (Article 19.4), a member of the Supervisory Board may not hold more than four other offices in listed companies outside the Group, including foreign ones.

MEMBERS PROPOSED FOR APPOINTMENT AT THE GENERAL MEETING OF 4 MAY 2021

None

ATTENDANCE

	Attendance at Supervisory Board meetings	Attendance at Audit and Risk Committee meetings	Attendance at CAG-CSR Committee meetings
2020			
Total number of meetings	8	5	6
Overall attendance rate	94.64%	92.00%	88.89%
Éric de Seynes (Chairman)	100.00%	n/a	n/a
Monique Cohen (Vice-Chairwoman)	87.50%	100.00%	n/a
Dominique Senequier (Vice-Chairwoman)	75.00%	n/a	100.00%
Dorothee Altmayer	100.00%	n/a	n/a
Charles-Éric Bauer	100.00%	100.00%	n/a
Estelle Brachlianoff	75.00%	60.00%	66.67%
Pureza Cardoso (employee representative)	100.00%	n/a	n/a
Matthieu Dumas	100.00%	n/a	100.00%
Blaise Guerrand	100.00%	n/a	n/a
Julie Guerrand	100.00%	n/a	n/a
Olympia Guerrand	87.50%	n/a	n/a
Rémy Kroll (employee representative)	100.00%	n/a	n/a
Renaud Momméja	100.00%	100.00%	n/a
Alexandre Viros	100.00%	100.00%	n/a

Attendance calculated by establishing the ratio between the number of actual attendance or attendance using telecommunication and the number of meetings applicable to each member.

n/a: not applicable.

MAIN DUTIES OF THE SUPERVISORY BOARD AND WORK CARRIED OUT IN 2020

The purpose and nature of the main duties and work carried out by the Supervisory Board in 2020 were as follows:


Purpose	Main duties and work carried out in 2020
Work related to the health crisis	<ul style="list-style-type: none"> be informed by the Executive Management of the Group's situation related to Covid-19; be informed by the Executive Chairmen of their waiver of the increase in their fixed and variable compensation awarded in 2020; amend the ordinary dividend distribution proposal submitted to the General Meeting; approve the amendments to the fourth, seventh, eighth and ninth resolutions submitted to the General Meeting; take note of the procedures for the General Meeting to be held in closed session; attend a presentation on the measures implemented to protect employees and customers of the Group's stores in the context of Covid-19.
Group activity and finance	<ul style="list-style-type: none"> be updated on the Group's activities by the Executive Management at each meeting; be given a presentation by the Executive Management on the annual and interim consolidated financial statements and parent company financial statements and related draft financial press releases; be informed about the Company's financial position, cash position and commitments; be informed of the Statutory Auditors' conclusions relating to the annual and interim consolidated financial statements; review the budget for each financial year; review documents on forecasting and planning; review the situation of certain affiliates; formally note proposals for Group acquisitions, disposals and equity investments; formally note investment proposals; examine and/or approve the reports and work of the Audit and Risk Committee described page 26 of this notice of meeting brochure; regularly review, via the Audit and Risk Committee, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly; be informed of changes in the composition of the Executive Committee [n/a in 2020]; be informed of changes made by the Executive Management to the list of banks, the list of bank signatories and the prudential rules.

Purpose	Main duties and work carried out in 2020
General Meeting of 24 April 2020	<ul style="list-style-type: none"> be informed of the Executive Management's decision to pay an interim dividend; decide the proposed allocation of net income to be submitted to the General Meeting; prepare the Supervisory Board's report on corporate governance; prepare the Supervisory Board's report to the General Meeting; approve the purpose and the resolutions put to the General Meeting and acquainted itself with the reports drawn up by the Executive Management.
Appointments	<ul style="list-style-type: none"> decide how new independent members would be recruited and how the target profile would be defined [n/a in 2020]; approve the proposals of reappointment or replacement of members of the Supervisory Board to be considered at the General Meeting; decide on the renewal of the duties of the Chairman and Vice-Chairmen after the General Meeting; decide on the renewal of the composition of the Audit and Risk Committee and the CAG-CSR Committee and take note of the reports prepared by the Executive Management.
Governance	<ul style="list-style-type: none"> keep itself informed at each meeting of all transactions carried out by the Executive Chairmen pursuant to the AMF's position-recommendation set out in DOC-2016-08 "Guide to ongoing information and managing inside information"; examine and/or approve the reports and work of the CAG-CSR Committee described page 25 of this notice of meeting brochure and be informed of governance news (AMF reports, Afep-Medef reports, HCGE report and application guide, IFA studies, etc.); approve the revised rules of procedure of the Supervisory Board, the CAG-CSR Committee and the Audit and Risk Committee; review the annual report of the Chairman of the Supervisory Board on his duties with regard to shareholder dialogue; take note of the gender equality objectives set by the Executive Management, as well as its implementation methods and the results obtained; approve or refuse the acceptance by an Executive Chairman of any new office in a listed company [n/a in 2020]; ensure that the Executive Corporate Officers implemented a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on governing bodies; decide on the diversity policy applied to the Supervisory Board (representation of women and men, nationalities, ages, qualifications and professional experience, etc.); conduct a periodic self-assessment of its operation; set the amount of preparation time allocated to the members of the Supervisory Board representing employees to carry out their duties (minimum 15 hours per Board meeting); determine the content of the training programme to be followed by the members of the Supervisory Board representing employees.
CSR	<ul style="list-style-type: none"> be informed through the CAG-CSR Committee of the main issues facing the Company in the area of corporate social responsibility; assess the level of achievement of the CSR criterion attached to the compensation of the Executive Chairmen, through the CAG-CSR Committee.
Compensation	<ul style="list-style-type: none"> establish the compensation policy applicable to members of the Supervisory Board; issue an advisory opinion on the compensation policy for Executive Chairmen established by the Active Partner; set the allocation and payment of compensation of members of the Board and committees; be informed of the adoption of free share allocation plans by the Executive Management [n/a in 2020]; be informed of the payment of additional profit-sharing decided by the Executive Management.
Ethics and compliance – Personal data protection	<ul style="list-style-type: none"> ensure the implementation of a system for the prevention and detection of corruption and influence-peddling and be regularly informed of the Group's situation; be informed of the personal data protection system put in place within the Group and its compliance with the GDPR regulation (European regulation of 27 April 2016 No. 2016/679).

Purpose	Main duties and work carried out in 2020
Recommendations, authorisations and other items	<ul style="list-style-type: none"> authorise and declassify, where applicable, related-party agreements and carry out an annual review of those whose effect persisted over time (see the Supervisory Board's report to the General Meeting in chapter 7 of this notice of meeting brochure); established a procedure for the regular evaluation of current agreements concluded under arm's length conditions and take note of the annual report of the Current Agreements Committee; take note of the summary of the services provided by Hermès International to Émile Hermès SARL during the past financial year and the forecasts for the coming financial year; discuss the Company's policy with regard to gender equality and equal pay; authorise the Executive Management to grant sureties, endorsements and guarantees to commitments by the companies controlled without limit of amount and time and was informed annually by the Executive Management of the guarantees granted; conduct an annual review of all sureties, endorsements and guarantees granted that are still in force; take note of the opinion of the Social and Economic Committee on the strategic orientations of the Company, on which the Executive Management was required to formulate a reasoned response; approve the updated Hermès Group stock market ethics Code; remind the relevant persons of the responsibility inherent in holding inside information and take note of the blackout periods applicable to permanent insiders; be informed of the content and impact of legislative and regulatory developments affecting the Supervisory Board; approve the amendment of certain Articles of Association of Émile Hermès SARL, Active Partner <i>[n/a in 2020]</i>.
Major annual topics – Site visits (see chapter 3 "Corporate Governance" - § 3.4.2.6 and 3.4.2.7 of the 2020 universal registration document)	<ul style="list-style-type: none"> attend several detailed presentations in the year on a specific or general topic relating to the Group's activity; devote one of its meetings to a site visit to improve its knowledge of one of the Group's subsidiaries or to gain a concrete understanding of an area of the Group's activity.

COMPOSITION OF THE SUPERVISORY BOARD'S COMMITTEES

Summary presentation of the CAG-CSR committee members at 31 December 2020


2020 DATA	Personal details	Independence	Date of appointment	Expiry of term of office on the Board	Length of service on the Committee ¹	Attendance
3 MEMBERS - 6 MEETINGS - 67% INDEPENDENCE - 67% WOMEN	 Dominique Senequier (F) (Chairwoman) Nationality: French Age 67 years ¹ - 21/08/1953	✓	04/06/2013	2022 GM	7 years	100.00%
	Estelle Brachlianoff (F) Nationality: French 48 years ¹ - 26/07/1972	✓	04/06/2019	2022 GM	1 year	66.67%
	Matthieu Dumas (M) Nationality: French 48 years ¹ - 06/12/1972		03/06/2008	2021 GM	12 years	100.00%
AVERAGE ATTENDANCE						88.89%²

(1) The ages and length of service indicated are determined in number of full years at 31 December 2020.

(2) This figure reflects the average attendance of the members of the CAG-CSR Committee in office as at 31 December 2020, and does not take into account members who left the Committee during the year.

Purpose of duties	Main duties and work carried out in 2020
General	<ul style="list-style-type: none"> conduct a periodic self-assessment of its operation.
Compensation	<p><u>Compensation of the Executive Chairmen and the Supervisory Board</u></p> <ul style="list-style-type: none"> evaluate the achievement of the indicators comprising the CSR criterion for the Executive Chairmen's variable compensation; check the compliance of the actual compensation of the Executive Chairmen with the Articles of Association and the compensation policy established by the Active Partner and review the press release to be published on the financial website; make any proposals on the compensation policy for members of the Supervisory Board and committees; assist the Supervisory Board in determining the conditions and performance criteria to be applied to awarding options to subscribe for or purchase shares, performance-based shares and/or additional pensions to the Executive Chairmen [n/a in 2020]; review the purpose to the resolutions of the General Meeting on Senior Executive compensation (Say on Pay). <p><u>Compensation of the Group Executive Committee and Senior Executives</u></p> <ul style="list-style-type: none"> be consulted and prepare the recommendations of the Supervisory Board to the Executive Management on the terms of compensation (fixed compensation for 2020, actual bonus for 2019 and target bonus for 2020) of the members of the Executive Committee; approve the compensation arrangements (fixed compensation for 2020, actual bonus for 2019 and target bonus for 2020) of the Executive Corporate Officers of the French subsidiaries paid for their office; review proposals for share subscription or purchase plans and granting free share awards to Senior Executives to enable the Supervisory Board to determine the aggregate or individual number of options or shares allotted and the terms and conditions of allotment [n/a in 2020]. <p><u>Group compensation policy</u></p> <ul style="list-style-type: none"> review proposals for share subscription or purchase plans and granting free share awards to employees and draw up recommendations thereon to Executive Management [n/a in 2020]; examine the achievement of the performance conditions and its consequences on the number of free shares actually awarded to beneficiaries; carry out specific tasks entrusted to it by the management or supervisory bodies of the Hermès Group's main French subsidiaries [n/a in 2020]; be informed of the publication of the Hermès International gender equality index; be informed of the Company's policy with regard to gender equality and equal pay.
Appointments	<ul style="list-style-type: none"> organise a selection procedure in conjunction with the Executive Chairmen for future independent members of the Board and carry out its own research on potential candidates; prepare the Board's proposals to the Active Partner concerning the composition of the Supervisory Board after having examined all the elements it must take into account in its deliberation: compliance with the diversity policy applied to the Board, research and assessment of possible candidates, opportunity for reappointments; ensure the existence of a succession plan for the Executive Chairmen (prepared by the Active Partner) and the Chairman of the Supervisory Board and conduct an annual review.
Governance	<ul style="list-style-type: none"> propose regular updates to the governance rules taking into account the recommendations issued by the Afep-Medef Code, the application guide of the High Committee on Corporate Governance (HCGE) and the Financial Markets Authority (AMF) in its annual report on corporate governance and Senior Executive compensation; periodically verify the situation of the members of the Supervisory Board with regard to the independence criteria set by the rules of procedure, the number of directorships, potential conflicts of interest and compliance with the requirement to hold a minimum of 100 shares; review the composition of the specialised committees; determine at least annually the members of the Audit and Risk Committee with specific expertise in finance or accounting and risk management; oversee the annual debate and evaluation of Supervisory Board practices; manage the three-year formal evaluation of the Supervisory Board: the decision on whether or not to use an external firm, evaluation process and questionnaire, launch of the evaluation, summary and analysis of findings, areas for improvement [n/a in 2020]; update the Supervisory Board's permanent file; analyse related-party agreements before reclassifying them and giving an opinion to the Supervisory Board; give an opinion to the Supervisory Board on the classification of an agreement entered into under arm's length conditions; review chapter 3 on corporate governance of the Universal Registration Document and in particular the provisions of the Afep-Medef Code that have been set aside and the related explanations.
CSR	<ul style="list-style-type: none"> assist the Supervisory Board in monitoring CSR issues; assist the Supervisory Board in monitoring social, non-discrimination and diversity policies; be informed of sustainable development and corporate social responsibility (CSR) issues, the achievements of the past financial year in relation to the objectives and the outlook; monitor non-financial performance indicators and consideration of social and environmental issues; be informed of the annual rankings regarding the representation of women in large companies and the criteria taken into account in their preparation; be regularly informed of the assessments of non-financial agencies; be informed of the content of the statement of non-financial performance (SNFP); be informed, in a joint meeting with the Audit and Risk Committee, of exposure to CSR risks [from 2021].

Summary presentation of the Audit and Risk Committee members at 31 December 2020

2020 DATA	Personal details	Independence	Date of appointment	Expiry of term of office on the Board	Length of service on the Committee ¹	Attendance
5 MEMBERS - 5 MEETINGS - 60% INDEPENDENCE - 40% WOMEN						
	Monique Cohen (F) (Chairwoman) Nationality: French 64 years ¹ – 28/01/1956	✓	03/06/2014	2023 GM	6 years	100.00%
	Charles-Éric Bauer (M) Nationality: French 56 years ¹ – 09/01/1964		26/01/2005 ²	2022 GM	15 years	100.00%
	Estelle Brachlianoff (F) Nationality: French 48 years ¹ – 26/07/1972	✓	04/06/2019	2022 GM	1 year	60.00%
	Renaud Momméja (M) Nationality: French 58 years ¹ – 20/03/1962		03/06/2008	2023 GM	12 years	100.00%
	Alexandre Viros (M) Nationality: French 42 years ¹ – 08/01/1978	✓	04/06/2019	2021 GM	1 year	100.00%
AVERAGE ATTENDANCE						92.00%³

(1) The ages indicated are determined in number of full years at 31 December 2020.

(2) Mr Charles-Éric Bauer was appointed to the Audit and Risk Committee before joining the Supervisory Board (before Order no. 2008-1278 of 8 December 2008 there was no law requiring Board membership).

(3) This figure reflects the average attendance of the members of the Audit and Risk Committee in office as at 31 December 2020, and does not take into account members who left the Committee during the year.

Purpose of duties	Main duties and work carried out in 2020
Impact of the health crisis	<ul style="list-style-type: none"> be informed of the impact of Covid-19 on the activities of the audit and risk management department.
General	<ul style="list-style-type: none"> conduct a periodic self-assessment of its operation.
Prepare accounting and financial information	<ul style="list-style-type: none"> be informed of the budget for the financial year; review and comment on the parent company and consolidated financial statements before they are approved by Executive Management and presented to the Supervisory Board; ensure that the accounting policies applied are relevant and consistent; verify that internal data collection and control procedures guarantee the quality of the information provided; review the work programme and results of internal and external audit assignments; monitor the process of preparing financial information and, where appropriate, make recommendations to ensure its integrity; monitor the effectiveness of internal control and risk management systems and internal audits regarding the procedures for preparing and processing accounting, financial and non-financial information without jeopardising its independence.
Audit of accounting and financial information and the Statutory Auditors	<ul style="list-style-type: none"> issue a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment or renewal by the General Meeting [n/a in 2020]; monitor the performance by the Statutory Auditors of their assignment (audit approach, audit conclusions, presentation of the Board's fees); ensure that the Statutory Auditors comply with the independence conditions; hold in closed session with the Statutory Auditors; approve, on a case-by-case basis, the provision by the Statutory Auditors of services other than the certification of the financial statements; report on the results of the engagement regarding the certification of the financial statements, on the way the engagement contributed to the integrity of the financial reporting and the role it has played in this process.

Purpose of duties	Main duties and work carried out in 2020
Control of risk exposure and prevention of corruption	<ul style="list-style-type: none"> be informed of the security system and received feedback on incidents in the financial year ended; be informed of the results of risk management, audit and internal control activities; be informed of the audit plan; note the consensus of financial analysts on the full-year and interim results; regularly review exposure to risks such as financial, legal, operational, social and environmental risks and the actions taken as a result; review press releases on quarterly revenue, full-year and interim results; be informed of the risk factors described in the Universal Registration Document and the methodology used to identify and draw up these risk factors, in order to meet the requirements of EU Regulation No. 2017/1129 and Delegated Regulation No. 2019/980 (Annex I § 3); be informed, in a joint meeting with the CAG-CSR Committee, of exposure to CSR risks [from 2021]; be informed of IT risks and the corresponding action plans; be informed of the corruption risk mapping and the corresponding action plans; be informed of the report of the external treasury audit; ensure the implementation of a system for the prevention and detection of corruption and influence-peddling and be informed of changes to the corruption prevention programme.

Table of changes in the composition of the committees over the financial year

The Supervisory Board meeting of 24 April 2020:

- reappointed Mss Monique Cohen (Chairwoman) and Estelle Brachlianoff and Messrs Charles-Éric Bauer, Renaud Momméja and Alexandre Viros as members of the Audit and Risk Committee;
- reappointed Mss Dominique Senequier (Chairwoman) and Estelle Brachlianoff and Mr Matthieu Dumas as members of the CAG-CSR Committee.

SUMMARY OF CHANGES IN 2020

	Departures	Appointments	Renewals
Audit and Risk Committee		Ms Monique Cohen, Chairwoman (24/04/2020) Ms Estelle Brachlianoff (24/04/2020) Mr Charles-Éric Bauer (24/04/2020) Mr Renaud Momméja (24/04/2020) Mr Alexandre Viros (24/04/2020)	
CAG-CSR Committee		Ms Dominique Senequier, Chairwoman (24/04/2020) Ms Estelle Brachlianoff (24/04/2020) Mr Matthieu Dumas (24/04/2020)	

6

EVALUATION OF THE SUPERVISORY BOARD AND COMMITTEES

METHODOLOGY

Whether or not to use an external advisor

During the formal 2019 assessment, the CAG-CSR Committee considered it undesirable to call on an outside firm to conduct a formal evaluation of the Supervisory Board for the following reasons:

- confidentiality concerns raised by giving information on the Supervisory Board to a third party;
- the relative absence of weak signals raised by previous evaluations;
- progress in terms of governance over the last six years;
- the small amount of added value expected from an external firm, particularly given the specific nature of a *société en commandite par actions* (partnership limited by shares), which offers few comparables.

Assessment process

The assessment is carried out, in accordance with the recommendations of the Afep Medef Code revised in 2020 (Article 10.3), as follows:

- once a year, the Supervisory Board discusses its operation;
- a formal evaluation is carried out every three years. It is implemented, under the direction of the CAG-CSR Committee, with the help of the Secretary of the Board;
- the shareholders are informed each year in the report on corporate governance of the performance of the assessments and, where applicable, the follow-up given to them.

The detailed procedures for the last three-year formal self-assessment, which took place in 2019, are described in the Universal Registration Document (page 246).

Objectives of the evaluation

The evaluation must have three objectives (Article 10.2 of the Afep-Medef Code updated in January 2020):

- ♦ review the Board's operating procedures;
- ♦ check that key issues are properly prepared and discussed;
- ♦ measure the effective contribution of each Board member to the work of the Board by virtue of his or her skills and involvement in discussions.

ANNUAL DEBATE ON THE FUNCTIONING OF THE BOARD

2020 Evaluation of the Supervisory Board

End of 2020:

- ♦ the Chairman of the Supervisory Board met individually with each member of the Supervisory Board in order to discuss the functioning of the Board since the last assessment and to assess the individual contribution of its members;
- ♦ the CAG-CSR Committee reviewed the operation of the Supervisory Board during a meeting and took stock of the responses provided in 2020 to the expectations expressed during the formal assessment in 2019.

Positive points:

The results of this self-assessment show that its operation remains very satisfactory with, in particular:

- ♦ coverage of the topics raised, significant improvement in the content of information shared for several years;
- ♦ the level of information and discussion between members of the Board and management given the statutory mission of the Board;
- ♦ the much appreciated presence of members of the Executive Committee working with Mr Axel Dumas;
- ♦ listening to each other during debates, freedom of speech, the fair tone of discussions, good governance of debates;
- ♦ support and training for new Board members;
- ♦ the Joint Council meetings being appreciated;
- ♦ the relevance of major in-depth topics (see chapter 3 "Corporate Governance" - § 3.4.2.6 of the 2020 universal registration document) and the ability to meet operational staff;
- ♦ the quality of organisation and monitoring of the Board, the efficiency of the Herboard platform (see chapter 3 "Corporate Governance" - § 3.4.2.4 of the 2020 universal registration document), and the quality of the minutes of meetings from the specialised committees.

Areas identified for improvement:

Some members would like to see changes on the following points, which the Board has decided to adopt as areas for improvement for the future:

- ♦ better sharing of all pre- and post-meeting presentation materials and information on the subjects dealt with by the Board in previous years;
- ♦ an in-depth study of certain subjects: human resource issues, the customer (journey and store experience), business sector, stock market experience;
- ♦ the ability to follow additional training courses.

The presentation of major topics (see chapter 3 "Corporate Governance" - § 3.4.2.6 of the 2020 universal registration document) and the on-site visit (see § chapter 3 "Corporate Governance" - § 3.4.2.7 of the 2020 universal registration document) are particularly appreciated because they allow the members of the Board to deepen their knowledge of the Group and to meet the Group's employees and managers.

2020 Evaluation of the CAG-CSR Committee

As every year, in 2020 the CAG-CSR Committee discussed its operation.

Positive points:

This self-assessment showed that it was operating satisfactorily.

The Committee members acknowledged that the areas for improvement identified during the formal evaluation of the work of the CAG-CSR Committee conducted in 2019 were taken into account with, in particular, regular monitoring of CSR topics.

Areas identified for improvement:

The members of the Committee stressed the importance of continuing to regularly address the topic of "talent management" while incorporating other issues such as the Group's ability to absorb the growth in its workforce and the Group's policy in the areas of inclusion and diversity.

2020 Evaluation of the Audit and Risk Committee

As every year, the Audit and Risk Committee discussed its operation in 2020.

Positive points:

This self-assessment showed that it was operating satisfactorily.

The members of the Committee acknowledged that the areas for improvement identified during the formal assessment of the Audit and Risk Committee's work conducted in 2019 were taken into account, in particular:

- the organisation of an IFRS 16 training session and a presentation on foreign exchange;
- increased detail on the action plans relating to IT risk mapping and corruption prevention risk mapping.

Areas identified for improvement:

The members of the Committee wanted to receive more information in advance of meetings, to have comparables with the practices of Audit Committees and to benefit from being able to put financial operations (M&A) into perspective in the strategy.

Impact of Covid-19 on the functioning of the Supervisory Board and committees

The Board welcomed the availability of the Board members and the agility with which they had adapted to the use of remote connection tools due to Covid-19.

The organisation of Board and committee meetings have had to be adapted (100% videoconferencing or hybrid meetings, strict hygiene arrangements and layout of the rooms to ensure compliance with health measures and social distancing).

The pandemic required the organisation of an emergency meeting of the Joint Council of the Executive Management Board and the Supervisory Board during the lockdown period in order to:

- ♦ note the waiver by the Executive Chairmen of the increase in their fixed and variable compensation awarded in 2020;
- ♦ amend the proposal for the distribution of the ordinary dividend submitted to the General Meeting;

- ♦ approve the amendments to the fourth, seventh, eighth and ninth resolutions submitted to the General Meeting (reduction of the compensation of the Executive Chairmen and the amount of the dividend);
- ♦ take note of the procedures for the General Meeting to be held in closed session.

A major annual theme was replaced by a presentation of the measures taken in the context of Covid-19 to protect store staff and customers, and another by a presentation of cybersecurity within the Group. The other major theme (Presentation on investment) was maintained as was the on-site visit.

A presentation of the impact of Covid-19 on the activities of the audit and risk management department, which is heavily involved in the management of the crisis unit, was made to the Audit and Risk Committee.

The Herboard secure digital collaborative platform (see chapter 3 "Corporate Governance" - § 3.4.2.4 of the 2020 universal registration document) proved its relevance during this period.

In view of the findings of the above analysis, the Supervisory Board deemed its functioning and that of its committees to be very satisfactory overall.

INFORMATION ON THE PEOPLE WHOSE REAPPOINTMENT IS SUBMITTED TO THE COMBINED GENERAL MEETING FOR APPROVAL

<p>Age 48 years ¹ (6 December 1972)</p> <p>Nationality French</p> <p>Address c/o Hermès International 24, rue du Faubourg-Saint-Honoré 75008 Paris</p> <p>Shares held at 31 December 2020 1,563 in full ownership and registered</p> <p>Date of first appointment Supervisory Board 3 June 2008 CAG-CSR Committee 3 June 2008</p> <p>Term of current office 2021 GM</p>		<p>MATTHIEU DUMAS Member of the Supervisory Board of Hermès International Member of the CAG-CSR Committee <i>Direct descendant of Mr Émile-Maurice Hermès</i></p>
Summary of main areas of expertise and experience		
Mr Matthieu Dumas holds a master's degree in law from Université Paris II-Panthéon-Assas and a master's degree in management, majoring in strategic marketing, development and corporate communication from the Institut Supérieur de Gestion.		
From 2001 to 2003 he was Head of Promotion and Partnerships at Cuisine TV (Canal+ group) and then Director of Marketing and Business Development from 2003 to 2006. In 2008 he was appointed Brand Manager of 13e Rue, NBC Universal group, then Deputy Managing Director of all PureScreens brands in 2010, before holding the position of Marketing and Communication Manager of the Discovery Channel in France from 2011 to 2013.		
Mr Matthieu Dumas has been certified as a Company director (ASC France) by the IFA and Sciences Po since 2015.		
Since 2013, he has been the manager of Eaque.		
Key skills		
He brings to the Board his in-depth knowledge of the history and culture of Hermès. His professional background, his skills in the fields of governance and CSR, as well as his expertise in the operational management of companies and the commitment with which he carries out his duties and participates in the CAG-CSR Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.		
Main activities outside the Company		
Manager of Eaque.		
Offices and positions held during 2020	In Hermès Group companies	<p>French companies ▲</p> <ul style="list-style-type: none"> ◆ Hermès International ● Member of the Supervisory Board and the CAG-CSR Committee ◆ Comptoir Nouveau de la Parfumerie * Director
	Foreign companies ▲	None
Offices and positions held during 2020	Outside Hermès Group companies	<p>French companies</p> <ul style="list-style-type: none"> ◆ Asope Manager ◆ Axam 2 Manager ◆ Boves Manager ◆ DCR Manager ◆ DRestauration Manager ◆ Eaque Manager H2 Director ◆ Hecate Manager (until 14/11/2020)
	Foreign companies	None

(1) The ages indicated are determined in number of full years at 31 December 2020.

▲ Hermès Group entity. ● Listed company. * Office taken into account when calculating plurality of offices.

Offices and positions held during 2020	Outside Hermès Group companies	French companies	Foreign companies
		<ul style="list-style-type: none"> ◆ Hestia Manager ◆ Krefeld Chairman and Director ◆ Krefeld Immo Chairman and Director ◆ Krefeld Aref Chairman and Director ◆ Krefeld Infra Chairman and Director ◆ LDMD Manager ◆ Magvinum Manager ◆ Mathel Manager ◆ SCI Englesqueville 51 Manager ◆ SIFAH Director ◆ Xenia Chairman 	None
Other offices and positions held during the previous four financial years and ended before 1 January 2020		French companies None	Foreign companies None

▲ Hermès Group entity. ● Listed company. * Office taken into account when calculating plurality of offices.

Age

37 years ¹
(4 June 1983)

Nationality

French

Address

c/o Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

Shares held at 31 December 2020
200

in full ownership and registered

—

Date of first appointment

Supervisory Board

29 May 2012

Term of current office

2021 GM

**BLAISE GUERRAND**

Member of the Hermès International Supervisory Board

Direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Blaise Guerrand is a graduate of HEC Paris.

He began his career as an Analyst in the equity capital markets department of NM Rothschild & Sons in London between 2005 and 2006. From 2007 to 2010 he was an Associate, then Director of Equity Investments for the Indian subsidiary of Ashmore Investment Management, one of the world's leading investors in emerging countries, with more than 75 billion dollars under management and listed on the London Stock Exchange.

Since 2011 he has been a Managing Partner in corporate takeovers. Moreover, since 2007 he has been Director of the ACCESS Health International foundation which works in partnership with the Rockefeller Foundation to improve access to health care for the underprivileged in certain developing countries.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès, and emerging countries. His professional background, his expertise in the fields of finance, private equity and business management, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company

Managing partner in a company takeover.

Offices and positions held during 2020	In Hermès Group companies	French companies ▲	Foreign companies ▲
		<p>◆ Hermès International ● Member of the Supervisory Board</p> <p>◆ Hermès Sellier Member of the Management Board</p>	<p>None</p>
Other offices and positions held during the previous four financial years and ended before 1 January 2020	Outside Hermès Group companies	French companies	Foreign companies
		<p>◆ SCI Sèvres SCIFAH Manager</p>	<p>◆ ACCESS Health International (USA) Director</p> <p>◆ Jakyval (Luxembourg) Director</p>
Other offices and positions held during the previous four financial years and ended before 1 January 2020	French companies		Foreign companies
	None		None

(1) The ages indicated are determined in number of full years at 31 December 2020.

▲ Hermès Group entity. ● Listed company. * Office taken into account when calculating plurality of offices.

Age
43 years ¹
(7 October 1977)
Nationality
Franco-Portuguese
Address
c/o Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris
Shares held at 31 December 2020
600
in full ownership and registered
—
Date of first appointment
Supervisory Board
6 June 2017
Term of current office
2021 GM



OLYMPIA GUERRAND

Member of the Hermès International Supervisory Board

Direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Ms Olympia Guerrand spent nearly one year (2005-2006) working in the communications department of the subsidiary Hermès of Paris in New York, performing assignments in the areas of advertising, public relations and event management. She then joined Hermès International until 2007, carrying out assignments within various Hermès Group departments (finance, legal, *métiers*, production units and stores).

She has been a real estate administrator since 2008.

Key skills

She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of communications and public relations, her business management skills, and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company

Real estate administrator.

	In Hermès Group companies	French companies ▲	Foreign companies ▲
Offices and positions held during 2020		<p>◆ Hermès International ●</p> <p>Member of the Supervisory Board</p> <p>◆ Hermès Sellier</p> <p>Member of the Management Board</p>	<p>None</p>
	Outside Hermès Group companies	<p>French companies</p> <p>None</p>	<p>Foreign companies</p> <p>◆ Clementsvalle LDA (Portugal)</p> <p>Manager</p>
Other offices and positions held during the previous four financial years and ended before 1 January 2020		<p>French companies</p> <p>None</p>	<p>Foreign companies</p> <p>None</p>

(1) The ages indicated are determined in number of full years at 31 December 2020.

▲ Hermès Group entity. ● Listed company. * Office taken into account when calculating plurality of offices.

Age

42 years ¹
(8 January 1978)

Nationality

Franco-American

Address

c/o Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

Shares held at 31 December 2020
100

in full ownership and registered

—

Date of first appointment

Supervisory Board

4 June 2019

Audit and Risk Committee

4 June 2019

Term of current office

2021 GM

**ALEXANDRE VIROS**

Independent member of the Hermès International Supervisory Board
Member of the Audit and Risk Committee

Summary of main areas of expertise and experience

Mr Alexandre Viros is a qualified philosophy teacher, holds a post-graduate degree in cognitive science from the École des Hautes Études en Sciences Sociales (EHESS) and is a graduate of the Institut d'études politiques de Paris.

He began his career in higher education and research in 2001. In 2004, he joined the Boston Consulting Group (BCG) where, for four years, he worked mainly in services (transport, banking, insurance, media).

In 2008, he joined the strategy department of the Fnac group and was then appointed Director in charge of music and audio. He then took over as Sales Director and Chairman of France Billet. In 2016, he was appointed Director of Marketing and E-commerce of the Fnac-Darty group and joined the Executive Committee.

In 2018, he became Chief Executive Officer of OUI.sncf (formerly voyages-sncf.com), a member of the Executive Committee of SNCF Mobilités and then Chief Executive Officer of Voyageurs SNCF.

Since September 2020, Mr Alexandre Viros has been Chairman of the Adecco group in France.

Key skills

His expertise in the world of e-commerce and distribution, his knowledge of customer relationships and human resources, as well as his ability to evolve in industries undergoing profound transformation and disruptive models, and the involvement with which he carries out his office and participates in the Audit and Risk Committee, enable him to make a very effective contribution to the quality of the discussions and the work of the Board in all its areas of intervention. Through his career and his Franco-American culture, he also brings his a very open-minded stance, an innovative approach to topics and a keen eye on the digital world.

Main activities outside the Company

President France of Adecco

Offices and positions held during 2020**In Hermès Group companies****French companies ▲**

◆ **Hermès International ●**
Member of the Supervisory Board and the Audit Committee

Foreign companies ▲

None

Outside Hermès Group companies**French companies**

◆ **The Adecco group France**
Chairman France (since 14/09/2020)
◆ **OUI.sncf**
Chief Executive Officer, member of the Executive Committee term ended on 31/08/2020
◆ **E-Voyageurs group (SAS)**
Director and Chief Executive Officer (term ended on 31/08/2020)
◆ **Agence-Oui.sncf (SAS)**
Chairman (term ended on 31/08/2020)
◆ **Rail Europe SAS**
Member of the Supervisory Board (term ended on 31/08/2020)

Foreign companies

◆ **Loco 2 Holding (United Kingdom)**
Director

Other offices and positions held during the previous four financial years and ended before 1 January 2020**French companies**

◆ **Fnac-Darty group ●**
Marketing and E-Commerce Director, member of the Executive Committee (term ended on 31/01/2018)

Foreign companies

None

(1) The ages indicated are determined in number of full years at 31 December 2020.

▲ Hermès Group entity. ● Listed company. * Office taken into account when calculating plurality of offices.

COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

COMPENSATION POLICY FOR THE EXECUTIVE CHAIRMEN (EXECUTIVE CORPORATE OFFICERS) AND MEMBERS OF THE SUPERVISORY BOARD (NON-EXECUTIVE CORPORATE OFFICERS)

Framework in force in 2019

The provisions resulting from Act No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (known as the “Sapin 2 Law”), concerning:

- ♦ approval by the Shareholders’ General Meeting of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation of Executive Corporate Officers (*ex-ante* vote);
- ♦ approval of the components of compensation paid or allocated in application of the said principles (*ex-post* vote) to Executive and non-Executive Corporate Officers;

were not applicable to Partnerships limited by shares by virtue of Article L. 226-1 of the same Code, which expressly excluded them.

The Company complied with the recommendations of the Afep-Medef Code (updated in November 2016) by submitting an *ex-post* vote to the General Meeting as an advisory opinion on the compensation of the Executive Chairmen.

System applicable since 2020

Order No. 2019-1234 of 27 November 2019 created a new mechanism applicable to sociétés en commandite par actions (Partnerships limited by shares) as regards Corporate Officers compensation.

This text came into force for the Company from the date of the Combined General Meeting of 24 April 2020.

The new system is based on a dual vote by the Ordinary General Meeting and the Active Partner:

- ♦ an initial annual *ex-ante* vote will be taken **on the compensation policy** for Corporate Officers (i.e. the Executive Chairmen and members of the Supervisory Board). This policy must set out the principles and criteria, aligned with the interests of the Company, determining the compensation of Corporate Officers. The policy is binding, which means that compensation paid to Corporate Officers is confined to that set out in a previously approved compensation policy.

If a new compensation policy is rejected, the most recent approved policy continues to apply and a revised compensation policy is submitted to the Company’s next Ordinary General Meeting. In the absence of a previously approved compensation policy, compensation is determined in accordance with the compensation granted for the previous financial year or, in the absence of compensation granted for the previous financial year, in accordance with existing practices within the Company.

In exceptional circumstances, it is possible to depart from the application of the compensation policy if this departure is temporary, aligned with the corporate interest and necessary to guarantee the Company’s sustainability or viability;

- ♦ a second *ex-post* vote is taken on the content of **the corporate governance report** setting out the compensation paid or awarded to Corporate Officers during the prior financial year, as well as certain additional information, in particular equity ratios.

Several resolutions must be presented:

- a resolution (global *ex-post* vote) relating to the information referred to in Article L. 22-10-9, I of the French Commercial Code (*Code de commerce*), for all Corporate Officers (i.e. the Executive Chairmen, the Chairman of the Supervisory Board and the other members of the Supervisory Board). This information reflects, for each of these officers, the actual application of the compensation policy for the past financial year, including details of the compensation and benefits paid or awarded,

If rejected, a revised compensation policy is submitted to the Company’s next Ordinary General Meeting. The payment of compensation to Supervisory Board members for the current financial year (formerly termed “directors’ fees”) is suspended until a revised compensation policy is approved. If the revised compensation policy is rejected, the suspended amounts are not paid and the compensation of the members of the Supervisory Board for the current financial year is suspended,

- a resolution (individual *ex-post* vote) for each Executive Chairman and a resolution for the Chairman of the Supervisory Board concerning the total compensation and benefits of any kind paid during or awarded in respect of the prior financial year (Supervisory Board members are not subject to individual votes). The payment of the variable and exceptional portion of the compensation of the relevant person is subject to the prior approval of the resolution concerning him/her.

General principles of the compensation policy for Corporate Officers

Pursuant to paragraph 4 of Article L. 22-10-76, I of the French Commercial Code (*Code de commerce*), resulting from the aforementioned order, we hereby present the compensation policy for Corporate Officers (Executive Chairmen and members of the Supervisory Board).

This policy describes all components of fixed and variable compensation and explains the decision-making process applied for its determination, review and implementation.

The operating rules specific to sociétés en commandite par actions (Partnerships limited by shares) and the Company's governance system have resulted in the establishment of the compensation policy for Senior Executives (Executive Chairmen) and other Corporate Officers (Supervisory Board members) being entrusted to the Active Partner and the Supervisory Board respectively.

After outlining the general principles applicable to all Corporate Officers, we will present the specific principles of the compensation policy for the Executive Chairmen, then the specific principles of the compensation policy for the members of the Supervisory Board.

The AMF encourages companies adhering to the Afep-Medef Code "to draft separate resolutions for each category of Corporate Officers where the principles and criteria for determining, allocating and awarding compensation to each category of Corporate Officers are distinct and/or the scope of the vote cast by shareholders is different." (AMF Recommendation No. 2012-02, § 2.1.8, renewed on 3 December 2019).

In addition, the compensation policy for Corporate Officers will be the subject of two separate resolutions at the General Meeting of 4 May 2021: the first will deal with the compensation policy for the Executive Chairmen and the second with the compensation policy for the members of the Supervisory Board.

Manner in which the compensation policy respects the interests of the Company and contributes to the Company's commercial strategy and sustainability (Article R. 22-10-40, I-1° of the French Commercial Code)

The compensation policies for the Executive Chairmen and Supervisory Board members are aligned with the corporate interest and contribute to the Company's commercial strategy and sustainability for the following reasons:

As regards the Executive Chairmen:

- ◆ since the Company's transformation into a société en commandite par actions (partnership limited by shares), the maximum amount of variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen has been determined by the Articles of Association (Article 17);
- ◆ the maximum amount of fixed ("additional") compensation of the Executive Chairmen and its indexation were determined by the Ordinary General Meeting of 31 May 2001;

- ◆ the compensation of the Executive Chairmen is determined on the basis of clear, quantifiable criteria (notably growth in revenue and change in consolidated net income before tax, as described in § "Compensation awarded in respect of 2020" of this notice of meeting brochure) that are relevant to its business model and have remained unchanged for a considerable number of years;

- ◆ the variable compensation is subject in part (10%) to a CSR criterion reflecting the Group's firm and ongoing commitments to sustainable development (for the composition of the CSR criterion, see § "Specific elements making up the compensation policy for Executive Chairmen (Article R. 22-10-40, II of the French Commercial Code));

- ◆ the composition of compensation is simple and clear – fixed and variable compensation, without resorting to complex deferred compensation mechanisms and without guaranteeing a minimum variable compensation in the event of a poor economic performance by the Company;
- ◆ the Executive Management Board of Émile Hermès SARL, Active Partner, sets the actual amount of each Executive Chairman's annual compensation as per the Articles of Association ("statutory compensation"). To this end, it uses the recommendations of the CAG-CSR Committee and in particular, in addition to the level of achievement of CSR criteria, takes into account in its decision the performance achieved by the Group in respect of the previous financial year, the strategic challenges in respect of the Group's medium- and long-term development and the competitive environment in which it operates.

As regards the members of the Supervisory Board:

- ◆ the principles governing allocation set out in the compensation policy for members of the Supervisory Board result in amounts being awarded on the basis of the tasks entrusted to them and their attendance at meetings;
- ◆ these principles are periodically reviewed in line with market practices.

Manner in which the conditions of compensation and employment of the Company's employees are taken into account in the decision-making process (Article R. 22-10-40, I-3° of the French Commercial Code)

The conditions of compensation and employment of the Group's employees are described in chapter 2 "Corporate social responsibility", § 2.2 of the 2020 universal registration document.

With regard more specifically to the conditions governing compensation, Hermès' economic successes are regularly shared with all Group employees, both in France and around the world, in various forms. The aim is to acknowledge the contribution made by employees to the House's development, regardless of their role in the value-creation chain, in order to share the benefits of our growth over the long term.

The Group's policy is to allow its employees to benefit from its long-term growth prospects through various mechanisms:

- ◆ in general, in all the countries where the Company operates, its employees are paid in line with market standards in terms of their total compensation;
- ◆ the Company also offers its employees:
 - employee shareholding plans: such plans have been in place for many years (the first plan dates back to 1993) and acknowledge the contribution made by employees to the House's development, regardless of their role or geographical location, by providing a single component of compensation in order to share the benefits of our growth, enabling employees to identify more closely with decisions having an impact on Hermès' long-term growth,

- incentive schemes involving employees with the development of locally determined indicators that are relevant with regard to the activity and environment of each of the French subsidiaries, notably quality, safety and productivity,
- a Group profit-sharing agreement giving all employees of companies in France a share of the Group's profits in a harmonised manner,
- other mechanisms enabling employees of foreign subsidiaries to benefit from additional compensation adapted to local performance and practices,
- lastly, voluntary and supra-legal social protection and pension plans, set up by the subsidiaries in order to supplement the employer offer in a comprehensive and competitive manner and to offer compensation and social protection schemes in the short, medium and long term.

The Group's employee compensation policy is ambitious and comprehensive; it incorporates a wide range of compensation tools.

The budget guidelines for wage increases during the annual salary review take account of inflation and changes in local wage markets. Particular attention is paid to gender equality and gaps in relation to the market (internal and external). Specific budgets may be provided if adjustments are necessary.

Hermès is committed to rewarding employee performance at both the collective and individual levels, and the development of variable compensation at both levels in recent years also reflects this commitment.

Measures to avoid or manage conflicts of interest (Article R. 22-10-40, I-2° of the French Commercial Code)

A number of measures have been implemented to prevent possible conflicts of interest:

- ♦ the maximum amount of variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen is determined by the Articles of Association (Article 17);
- ♦ the maximum amount of fixed ("additional") compensation of the Executive Chairmen and its indexation were determined by the Ordinary General Meeting of 31 May 2001;

- ♦ since its creation on 24 March 2010, the CAG-CSR Committee of the Supervisory Board of Hermès International has been tasked each year with ensuring that compensation paid to the Executive Chairmen complies with the provisions of the Articles of Association and the decisions made by the Active Partner;
- ♦ changes to the two components of the compensation of Executive Chairmen depend on objective and comprehensible quantifiable qualitative criteria unaltered for many years, that are public and predefined by nature, as described in § "Specific compensation policy guidelines for Executive Chairmen (Executive Corporate Officers)" hereafter;
- ♦ when setting the actual amount of each Executive Chairman's compensation set by the Articles of Association ("statutory compensation"), the Executive Management Board of Émile Hermès SARL uses the recommendations of the CAG-CSR Committee and takes into account in its decision the performance achieved by the Group in respect of the prior financial year, the strategic challenges in respect of the Group's medium- and long-term development and the competitive environment in which it operates;
- ♦ since 2020, the compensation policy for the Executive Chairmen has been subject to the advisory opinion of the Supervisory Board and the approval of the General Meeting, and the actual compensation of the Executive Chairmen is subject to a decision by the Supervisory Board.

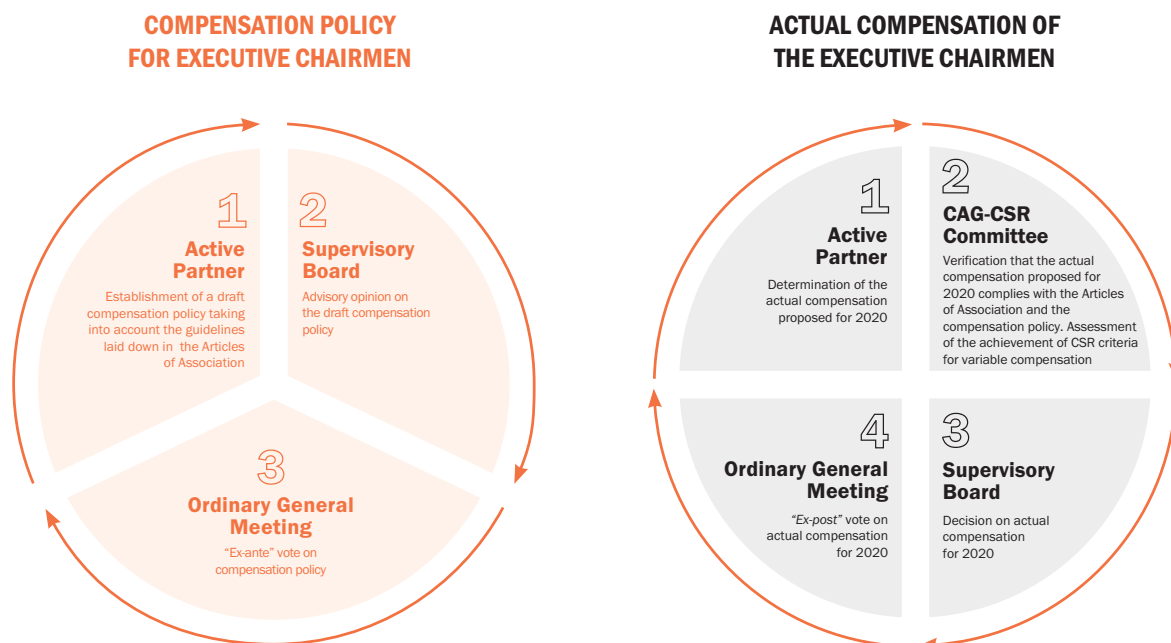
Disclosure methods of the compensation of Corporate Officers

Pursuant to Article R. 22-10-40, V of the French Commercial Code, the compensation policy for Corporate Officers, together with the date and result of the last *ex-ante* vote in the General Meeting, is disclosed on the Company's financial website <https://finance.hermes.com/en/corporate-officers> on the business day following the date of the vote.

Pursuant to Article 26.1 of the Afep-Medef Code updated in January 2020, all potential or vested compensation of the Executive Chairmen is disclosed on the Company's financial website <https://finance.hermes.com/en/corporate-officers> immediately after the meeting of the Executive Management Board of Émile Hermès SARL, Active Partner, that approved it.

SPECIFIC COMPENSATION POLICY GUIDELINES FOR EXECUTIVE CHAIRMEN (EXECUTIVE CORPORATE OFFICERS)

Decision-making process followed for its determination, review and implementation applicable since the 2020 General Meeting



Decision-making process relating to the establishment of the Executive Chairmen's compensation policy (Article R. 22-10-40, I-2° of the French Commercial Code (*Code de commerce*))

The components of the Executive Chairmen's compensation policy are established by Émile Hermès SARL, Active Partner. The decision is made by taking into account the principles and conditions provided for in Article 17 of the Articles of Association with respect to the variable compensation set by the Articles of Association ("statutory compensation") and, by reference to the Articles of Association, the decision of the Ordinary General Meeting of 31 May 2001 with respect to fixed ("additional") compensation.

It is submitted to the Supervisory Board for an advisory opinion.

Since 2020, the compensation policy for the Executive Chairmen will be submitted each year to the Ordinary General Meeting for approval (*ex-ante* vote).

Decision-making process for determining actual compensation of the Executive Chairmen

The actual amount of the Executive Chairmen's compensation is determined each year by Émile Hermès SARL, Active Partner, in accordance with the approved compensation policy, which is then submitted to the Supervisory Board for approval.

The CAG-CSR Committee of the Supervisory Board:

- ♦ evaluates the achievement of the indicators comprising the CSR criterion for Executive Chairmen's variable compensation;
- ♦ checks that the actual compensation of the Executive Chairmen complies with the Articles of Association and the compensation policy.

Since 2020, the actual overall compensation of Corporate Officers (including that of the Executive Chairmen) and the actual individual compensation of each Executive Chairman will be subject, each year, to approval by the Ordinary General Meeting (*ex-post* votes).

Changes made to the compensation policy of the Executive Chairmen since the last General Meeting (Article R. 22-10-40, I-5° of the French Commercial Code)

The General Meeting of 24 April 2020 approved, at 93.15% and without reservation, the compensation policy for the Executive Chairmen.

Since then, no changes have been made to the compensation policy for the Executive Chairmen.

Terms of application to newly appointed or reappointed Executive Chairmen (Article R. 22-10-40, I-6° of the French Commercial Code)

The term of office of the Executive Chairmen is indefinite under the terms of the Articles of Association, and is therefore not subject to renewal.

The compensation policy would apply to newly appointed Executive Chairmen on a pro rata basis in accordance with their presence during the first year of their term.

Exceptions to the application of the compensation policy (Article R. 22-10-40, I-7° of the French Commercial Code)

In the event that exceptional circumstances should arise, the Executive Management Board of Émile Hermès SARL is authorised, under the conditions provided for by law, to waive the application of the compensation policy used to set the variable compensation of the Executive Chairmen, within the limit authorised by the Articles of Association, and after the favourable opinion of the Supervisory Board.

Specific elements making up the compensation policy for Executive Chairmen (Article R. 22-10-40, II of the French Commercial Code)

Pursuant to Articles L. 22-10-76 and R. 22-10-40, II of the French Commercial Code, we set out below the specific components comprising the compensation policy for the Executive Chairmen.

When the office is taken up

No such commitment exists.

During their term of office

The term of office of the Executive Chairmen is open-ended. The Executive Chairmen may be dismissed by a decision of the Active Partner.

Annual fixed and variable compensation and respective importance - CSR criterion for variable compensation

In accordance with the principles set out in Article 17 of the Articles of Association, each Executive Chairman is entitled to fixed compensation (referred to as "additional" in the Articles of Association) for which the maximum amount is determined by the Ordinary General Meeting with the unanimous approval of the Active Partners and, potentially, variable compensation set by the Articles of Association ("statutory compensation"):

- 1) fixed compensation (referred to as "additional compensation" in the Articles of Association) was introduced by the Ordinary General Meeting of 31 May 2001, which set a limit of €457,347.05, and provided for it to be indexed upwards only, in accordance with any increase in consolidated revenue for the previous financial year over the year prior to that, at constant scope and exchange rates. Fixed compensation is, therefore, set on an annual basis. In accordance with this principle and to facilitate understanding of how the additional compensation of Executive Chairmen is calculated before indexing, it is referred to as "fixed compensation" by analogy with market practices;

- 2) the calculation of the variable compensation (referred to as "compensation set by the Articles of Association ("statutory compensation")") – set by Article 17 of the Articles of Association – has remained constant since the IPO on 3 June 1993. This compensation is capped at 0.20% of the consolidated net income before tax generated in the previous financial year. This mode of determination naturally leads to a strict variability in the compensation set by the Articles of Association ("statutory compensation") of Executive Chairmen, in a transparent way and without any guarantee of a minimum amount. With the aim of clarity, the compensation set by the Articles of Association of the Executive Chairmen is referred to as "variable compensation", by analogy with market practices.

The variable compensation of the two Executive Chairmen is partially conditioned (10%) on a "CSR" criterion reflecting the Group's stated and constant commitments in respect of sustainable development. The CSR criterion contributes to the objectives of the Executive Chairmen's compensation policy.

This new way of structuring the variable component of compensation was applied for the first time when evaluating variable compensation owing for 2019, which is measured and paid in 2020.

The indicators making up the CSR criterion relate to the following:

- ♦ decoupling between business growth at constant scope and exchange rates and the evolution of industrial energy consumption (quantifiable environmental criterion),
- ♦ actions implemented in favour of the Group's local integration in France and throughout the world, excluding major cities (qualitative societal criterion),
- ♦ Group initiatives in favour of gender balance (qualitative social criterion).

The Executive Management Board of Émile Hermès SARL, Active Partner, sets the actual amount of the annual compensation of each Executive Chairman, not exceeding the maximum amount of the approved compensation policy defined herein, and in accordance with the criteria and targets set out in § "General principles of the compensation policy for corporate officers" and § "Specific compensation policy guidelines for Executive Chairmen (Executive Corporate Officers)", as follows:

- ♦ target variable compensation as set by the Articles of Association ("statutory compensation") is set by applying the strict variability of the consolidated pre-tax result of variable compensation, 10% of which is conditional on the achievement of the targets making up the CSR criterion (see above);
- ♦ fixed ("additional") compensation is set by applying the strict variability, upwards only, of revenue to the compensation of the previous financial year;
- ♦ the other components of compensation are set in strict application of the compensation policy for the Executive Chairmen.

The two components of the Executive Chairmen's compensation are changed according to clear and objective quantifiable criteria, unaltered for many years, that are publicly available and predefined by nature, as described in paragraphs 1) and 2) above.

Thus, no minimum variable compensation set by the Articles of Association ("statutory compensation") is guaranteed for the Executive Chairmen.

The Executive Management Board of Émile Hermès SARL, Active Partner, relies on the recommendations of the CAG-CSR Committee.

Mr Henri-Louis Bauer, the Legal Representative of Émile Hermès SARL (Executive Chairman), does not personally receive any compensation from Hermès International. He receives compensation from Émile Hermès SARL for his functions as Executive Chairman of this company, which is unrelated to the appointment of Émile Hermès SARL as Executive Chairman of Hermès International.

The Executive Chairmen do not receive any compensation or benefits of any kind from the subsidiaries of Hermès International.

The breakdown of the actual compensation of the Executive Chairmen for the last two financial years is shown in Table 2 page 51 of this Notice of Meeting brochure.

Each year, the CAG-CSR Committee of the Supervisory Board of Hermès International is tasked with ensuring that the Executive Chairmen's compensation is compliant with the Articles of Association and the compensation policy.

No predetermined weighting is applied with respect to fixed and variable compensation, which depend on the components described above.

HISTORY OF FIXED AND VARIABLE COMPENSATION PAID TO EXECUTIVE CHAIRMEN OVER THE LAST THREE FINANCIAL YEARS AND RESPECTIVE IMPORTANCE

Mr Axel Dumas	2020	Proportion (not pre-established)	2019	2018
Fixed compensation (referred to as "additional" in the Articles of Association)	€1,623,378	47.70%	€1,623,378	€1,470,773
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€1,780,045	52.30%	€1,780,045	€1,622,043
of which CSR criterion		10.00%	n/a	n/a
TOTAL	€3,403,423	100.00%	€3,403,423	€3,092,816

Émile Hermès SARL	2020	Proportion (not pre-established)	2019	2018
Fixed compensation (referred to as "additional" in the Articles of Association)	€551,850	39.93%	€551,850	€500,000
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€830,083	60.07%	€830,083	€756,409
of which CSR criterion	n/a	10.00%	n/a	n/a
TOTAL	€1,381,933	100.00%	€1,381,933	€1,256,409

n/a: not applicable.

Methods for evaluating the achievement of performance criteria for variable compensation or share-based compensation (Article R. 22-10-40, I-4 ° of the French Commercial Code)

The variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen is evaluated in accordance with the change in consolidated net income before tax for the prior financial year compared with the preceding financial year, and conditioned in the proportion of 10% on the achievement of the CSR criterion.

The evaluation of the amount of compensation subject to the CSR criterion is limited to a target of 100%, with no possibility of exceeding that limit.

Each of the three indices mentioned in § "Specific elements making up the compensation policy for Executive Chairmen (Article R. 22-10-40, II of the French Commercial Code)":

- ♦ shall count as one-third of the CSR criterion;
- ♦ has an annual reference period;
- ♦ is subject to an annual evaluation of their achievement by the CAG-CSR Committee.

Deferred or multi-year variable compensation

The allocation to Executive Chairmen of deferred or multi-year variable compensation is not provided for.

Exceptional compensation

The allocation of exceptional compensation to the Executive Chairmen is not provided for.

Share-based compensation (Article R. 22-10-40, II-2 ° of the French Commercial Code)

The current compensation policy does not provide that the Executive Chairmen are entitled to share-based compensation.

In accordance with Article 25.3.3 of the Afep-Medef Code, Executive Chairmen who are natural persons and who are beneficiaries of stock options and/or performance-based shares must make a formal commitment not to hedge their risk on options or on shares resulting from the exercise of options or on performance-based shares, until the end of the share retention period.

Axel Dumas, the only eligible Executive Chairman, has not received any stock options or performance-based shares since he was appointed Executive Chairman.

Émile Hermès SARL, a legal entity, is not eligible for the stock option or performance-based share plans.

Employment contract

In order to comply with the Afep-Medef Code, Mr Axel Dumas decided on 5 June 2013 to end his employment contract with immediate effect when he was appointed Executive Chairman of Hermès International.

Service agreements

No Executive Chairman directly or indirectly invoices services to the Company.

Under a service contract dated 1 September 2005, amended several times since, Émile Hermès SARL makes use of the services of Hermès International to fulfil routine or exceptional legal, financial or secretariat duties, as indicated in the Statutory Auditors' special report presented in chapter 8 of this Notice of Meeting brochure. Any modification of the tasks assigned or re-invoicing specified (other than annual indexing) must be the subject of an amendment. This contract and its existing or future amendments are subject to the procedure on related-party agreements.

Compensation of Board members (formerly termed "directors' fees") in the Company and the Group's subsidiaries

The Executive Chairmen do not receive any compensation as Board members (formerly termed "directors' fees") paid by the Company or by the subsidiaries of the Group.

Similarly, note that the Group's allocation rules specify that the members of the Executive Committee of Hermès International who are directors in subsidiaries do not receive compensation in that capacity.

Death and disability plan

Mr Axel Dumas is eligible for the mandatory collective death and disability plan established by the Group for the benefit of all staff (AGIRC affiliated) of French entities that have joined this plan (decision taken by the Supervisory Board on 19 March 2014).

It provides, as is the case for all employees, the following gross lifetime benefits:

- (i) a disability pension at 51% of reference compensation in the case of Category 1 disability and 85% of reference compensation in the case of Category 2 or 3 disability. The reference compensation (gross annual compensation) is capped at 8x the annual social security ceiling (PASS). The payment of the disability pension is discontinued when the recipient in question is no longer categorised as having the disability or permanent impairment and, at the latest, on the day of the normal or early liquidation of an old age insurance pension from the mandatory retirement plan, for any reason whatsoever;
- (ii) a death benefit equal to a maximum of 380% of the reference compensation, capped at eight x PASS, depending on the family situation;
- (iii) contributions paid to the insurer are split between the Company (1.54% for tranche A, and 1.64% for tranches B and C) and the beneficiary (1.06% for tranche A and 1.16% for tranches B and C);
- (iv) these contributions are deductible from the corporation tax base, subject to corporate social contributions at the rate of 8%, and excluded from the base for social security contributions, within the limit of an amount equal to the sum of 6% of PASS and 1.5% of compensation retained within the limit of 12x PASS.

Benefits of any kind

Mr Axel Dumas is eligible for a representation policy constituting his only benefit in kind.

Mr Axel Dumas benefits from the mandatory collective healthcare plan implemented by the Group for the benefit of all staff of French entities that have joined this plan (decision made by the Supervisory Board on 19 March 2014).

Émile Hermès SARL does not receive benefits of any kind.

At the end of the term of office

Severance payment

The Company has pledged to pay Mr Axel Dumas compensation in an amount equal to 24 months of total compensation (variable compensation set by the Articles of Association ("statutory compensation") and fixed ("additional") compensation) in the case of termination of his appointment as Executive Chairman (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 (*Code de commerce*) applicable at that date.

The payment of a severance payment is subject to the termination of duties as Executive Chairman resulting:

- ♦ 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.

Given the importance of the Active Partner's role in a société en commandite par actions (partnership limited by shares) – including the power to appoint and dismiss any Executive Chairman – and, in the case of a legal entity, its legal representative – it was decided that any termination of Mr Axel Dumas' duties as Executive Chairman resulting from the replacement of the Executive Chairman of Émile Hermès SARL should be deemed a forced departure.

The criteria for granting severance payments are therefore strictly confined to cases of forced departure.

Moreover, the payment of such compensation is subject to the following performance conditions, such 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 image.

The Supervisory Board accordingly considered that the deferred compensation undertaking made for the benefit of Mr Axel Dumas complied with the requirements of the Afep-Medef Corporate Governance Code.

No such agreement has been entered into with Émile Hermès SARL.

Non-compete indemnity

Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this respect.

No such agreement has been entered into with Émile Hermès SARL.

Supplemental pension plan

Defined-contribution pension plan (Article 83 of the French General Tax Code (*Code général des impôts*))

Mr Axel Dumas is eligible for the supplementary defined-contribution pension plan established for all employees of the Group's 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").

As with all employees of the Group:

- ♦ the defined-contribution pension plan is funded as follows: 1.1% for the reference compensation for an amount of 1x the annual social security ceiling (hereunder PASS), 3.3% for the reference compensation between 1x and 2x PASS, and 5.5% on the 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 (Code de la Sécurité sociale);
- ♦ these premiums are shared between the Company (90.91%) and the beneficiary (9.09%);
- ♦ the employer contributions are deductible from the corporation tax base, subject to corporate social contributions at the rate of 20% and excluded from the base for social security contributions within the limit of the higher of the following two values: 5% of the PASS or 5% of the compensation retained within the limit of 5x PASS (€205,680 in 2020).

Defined-benefit pension plan (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)

Mr Axel Dumas is also eligible for the supplemental 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”).

This provision is not limited solely to the Executive Chairmen but also encompasses a wider group of Senior Executives. It may be withdrawn in respect of Mr Axel Dumas by decision of the Supervisory Board.

In accordance with Order No. 2019-697 of 3 July 2019 relating to defined-benefit occupational plans, no new members may join this scheme from 4 July 2019 and no new conditional right to benefits may be awarded for periods of employment after 31 December 2019.

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 as evaluated at 4 July 2019 given the provisions of the aforementioned order of 3 July 2019, and be eligible to draw pension benefits under the statutory French social security regime.

Each participant gradually acquires potential rights, calculated each year on the basis of his or her annual reference compensation, it being specified that 2019 is the last year taken into account when calculating such rights (in application of Order No. 2019-697 of 3 July 2019). These potential rights represent, depending on the seniority and for each year, a percentage of the reference compensation ranging between 0.9% and 1.5%.

If all the eligibility conditions are met, the annual pension under this scheme would be based on:

- ♦ the average yearly compensation for the last three years;
- ♦ a percentage of the reference compensation, ranging from 0.9% to 1.5% per year of service (as of 31 December 2019). In accordance with the regulations, as Axel Dumas has seniority exceeding 16 years,

this percentage is set at 1.50%. It is in any event, below the legal limit of 3%.

In addition, the regulation provides for the application of two ceilings to the final amount of the annual pension:

- ♦ the amount of the annual pension is capped at 8x PASS, i.e. €329,088 in 2020, and
- ♦ the sum of (i) pensions accrued in respect of statutory and collective agreement plans (excluding increases for children raised) including rights accrued in overseas pension plans, pensions resulting from any supplementary plan that may be put in place within the Hermès Group and (ii) the amount of the top-up pension resulting from the regulations is capped at 70% of the last reference compensation.

For information, subject to fulfilling the conditions of the plan at the time of the liquidation of his pension, the maximum amount of the future pension, limited by the plan's regulations to eight times the annual social security limit, compared with the compensation for financial year 2020 of the natural person Executive Chairman would represent a replacement rate (excluding mandatory plans) of 9.67%.

The plan is financed by the Company through a contract taken out with an external insurance company, and, if necessary, additional provisions are recorded in the financial statements.

The following income tax and social security charges are currently applicable to the plan:

- ♦ with regard to social security contributions, using an irrevocable option, the Company has chosen to apply the fixed contribution set out in Article L. 137-11 of the French Social Security Code (*Code de la Sécurité Sociale*) concerning the premiums paid to the external insurance firm at the rate of 24%. The beneficiary must pay – as for all replacement income – CSG (social security tax) and CRDS (social security debt repayment tax), in addition to healthcare contributions and an additional solidarity contribution for autonomy (CASA) on the amount of the pension. In the specific case of pensions resulting from defined-benefit pension plans, the beneficiary of the pension must also pay a social security contribution, at a rate that varies depending on the amount of the pension and its liquidation date;
- ♦ with regard to taxation, the premiums paid to the external insurance firm may be deducted from the tax base for corporation tax.

The Group has initiated a reflection about a new supplemental pension plan following the freeze on rights from which the Executive Chairman potentially benefits under the supplemental pension plan set up in 1991. However, the recent publication of an instruction commenting on new defined-benefit plans with acquired rights (Article L. 137-11-2 of the French Social Security Code) and the absence of publication of the instruction concerning the terms of transfer of conditional rights frozen under an acquired-benefit scheme have not yet enabled the Company to make a choice between the implementation of this new scheme (whether or not including a possible transfer of rights under the supplemental pension plan set up in 1991), those termed “Article 82” or any other retirement benefits whose characteristics would be deemed relevant.

Émile Hermès SARL, a legal entity, is not eligible for a supplemental pension plan.

SUMMARY OF COMPENSATION AND BENEFITS POTENTIALLY OWING TO THE EXECUTIVE CHAIRMAN, MR AXEL DUMAS, (A NATURAL PERSON) IN THE EVENT OF HIS DEPARTURE

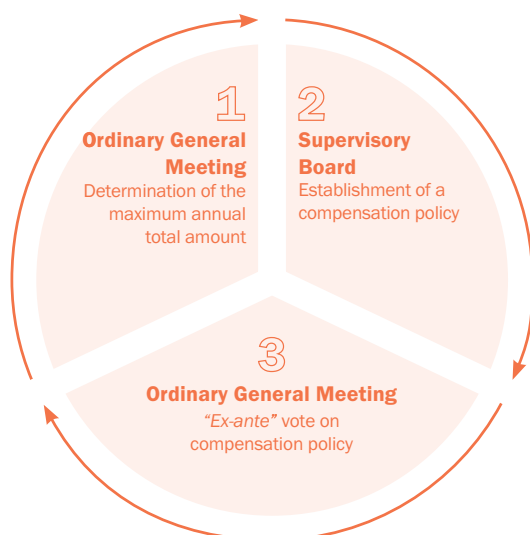
Method of determination at 31/12/2020			
	Voluntary departure (excluding retirement)	Forced departure	Retirement
Severance payment	n/a	Subject to the applicable performance conditions: 24 months of compensation (fixed and variable)	n/a
Non-compete indemnity	n/a	n/a	n/a
Supplementary defined-benefit pension (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)	n/a	n/a	Annual pension amount: Number of years of seniority x (0.9% to 1.5%) x average yearly compensation for the last three years The pension will be capped at 8x PASS
Additional defined-contribution pension (Article 83 of the French General Tax Code)	The annual amount of the pension will be determined by conversion to a pension annuity of savings established as at the date of liquidation of retirement entitlements.		

n/a: not applicable.

SPECIFIC PRINCIPLES APPLICABLE TO THE COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD (NON-EXECUTIVE CORPORATE OFFICERS)

Decision-making process followed for its determination, review and implementation applicable since the 2020 General Meeting

COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD



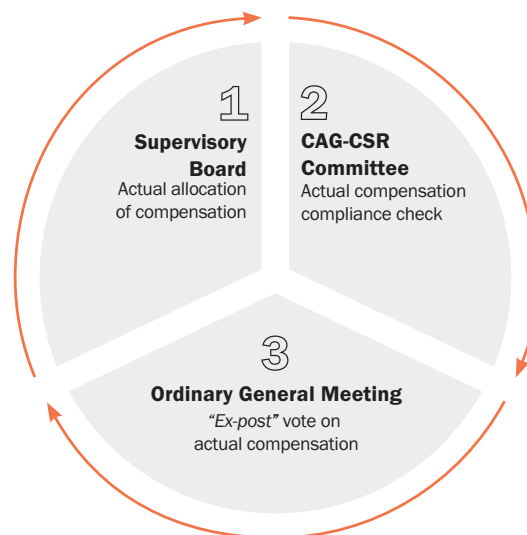
Decision-making process relating to the compensation policy for members of the Supervisory Board

The General Meeting sets the maximum annual total amount of compensation for the Supervisory Board.

The components of the compensation policy for Supervisory Board members are established by the Supervisory Board.

Since 2020, the compensation policy for members of the Supervisory Board has been submitted to the Ordinary General Meeting each year for approval (ex-ante vote).

ACTUAL COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD



Decision-making process relating to the actual compensation of members of the Supervisory Board

The actual annual amount of compensation paid to the members of the Supervisory Board is determined by the Supervisory Board at the start of the year in respect of the previous year by applying the compensation policy and taking into account the individual attendance of each member during the previous financial year.

The Supervisory Board's CAG-CSR Committee checks that the actual compensation of Supervisory Board members complies with the total amount set by the General Meeting and the compensation policy for the members of the Supervisory Board.

Since 2020, the actual application of the compensation policy (including the overall actual compensation paid, and/or awarded) of the Corporate Officers (including that of Supervisory Board members) and the actual individual compensation of the Chairman of the Supervisory Board will be submitted each year to the approval of the Ordinary General Meeting (*ex-post* vote).

Changes to the compensation policy for Supervisory Board members since the last General Meeting (Article R. 22-10-40, I-5° of the French Commercial Code (Code de commerce))

The General Meeting of 24 April 2020 approved, at 99.99% and without reservation, the compensation policy for the members of the Supervisory Board.

Since then, no changes have been made to the compensation policy for members of the Supervisory Board.

Terms of application to newly appointed or reappointed members of the Supervisory Board (Article R. 22-10-40, I-6° of the French Commercial Code)

If a member is appointed during the year, the fixed component is shared between the outgoing member and his or her replacement, and the variable component is allocated according to attendance at meetings.

The compensation policy applies without interruption to members whose term of office is renewed.

Exceptions provided for by the Supervisory Board (Article R. 22-10-40, I-7° of the French Commercial Code)

There are currently no temporary exceptions from the application of the compensation policy for the Supervisory Board members subject to the occurrence of exceptional circumstances.

Specific elements comprising the compensation policy for members of the Supervisory Board (Article R. 22-10-40, II of the French Commercial Code)

Compensation of Supervisory Board and committee members

Supervisory Board members receive compensation in a total amount that is approved by the General Meeting and for which the allocation principles are laid down in the Supervisory Board's compensation policy.

Compensation paid to members of the Audit and Risk Committee and the CAG-CSR Committee is deducted from the total amount of compensation of Supervisory Board members.

The General Meeting of 6 June 2017 set the maximum annual amount of compensation allocated to the Supervisory Board and its committees at €600,000.

The allocation principles (on a full-year basis) approved by the Board on 6 June 2017 and set out in Article 3.1 of the Board's rules of procedure are as follows:

- ◆ the maximum amounts that may be allocated to each member are set out in the table below;
- ◆ the variable component proportional to the actual attendance at meetings is preponderant;
- ◆ employee representatives on the Supervisory Board do not receive compensation as members of the Supervisory Board;
- ◆ the variable component proportional to a member's attendance at meetings is calculated by applying to the maximum amount of the variable component the ratio between the number of meetings attended (in the numerator) and the total number of meetings held during the last financial year (in the denominator);
- ◆ no variable component is allocated to the Chairman of the Supervisory Board or the Chairs of the committees, since they must chair all meetings, unless they are prevented from doing so;
- ◆ the fixed and variable components are determined by the Board at its first meeting of the year following the year for which the compensation is paid.

	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Total	
SUPERVISORY BOARD						
Chairman	€140,000	100.00%	n/a	n/a	€140,000	100.00%
Vice-Chairmen	€10,000	35.46%	€18,200	64.54%	€28,200	100.00%
Members	€10,000	35.46%	€18,200	64.54%	€28,200	100.00%
Employee representative members	n/a	n/a	n/a	n/a	€0	n/a
CAG-CSR COMMITTEE						
Chairman	€28,000	100.00%	n/a	0.00%	€28,000	100.00%
Members	€5,200	40.00%	€7,800	60.00%	€13,000	100.00%
AUDIT AND RISK COMMITTEE						
Chairman	€28,000	100.00%	n/a	0.00%	€28,000	100.00%
Members	€5,200	40.00%	€7,800	60.00%	€13,000	100.00%

n/a: not applicable.

The allocation principles include a fixed component (35.46% for the Board and 40.00% for the committees) and a variable component proportional to actual attendance at meetings (64.54% for the Board and 60.00% for the specialised committees).

No additional compensation is paid to Board members who are not resident in France.

Employment contract

The members of the Supervisory Board of a société en commandite par actions (partnership limited by shares) may be bound to the Company by an employment contract with no condition other than that resulting from the existence of a relationship of subordination with the Company and the recognition of effective employment.

Ms Pureza Cardoso (craftswoman – Maroquinerie de Sayat) and Mr Rémy Kroll (Director of Exceptional Sales – Hermès Commercial

division), Supervisory Board members representing employees since 12 November 2019, have employment contracts with the Hermès Group, and as such receive compensation that has not been granted for the performance of their duties as Board members. Consequently, and for reasons of confidentiality, their salaries are not disclosed.

No other member of the Supervisory Board, and in particular Mr Éric de Seynes, Chairman, is bound to the Company by an employment contract.

Options to subscribe for or purchase shares

No options to subscribe for or purchase shares were granted to Supervisory Board members in 2020, nor were any such options exercised by them.

Allocation of free shares

No free shares were allocated to members of the Supervisory Board during the financial year 2020.

OVERVIEW OF COMPENSATION AND BENEFITS OF ALL KINDS FOR CORPORATE OFFICERS

In accordance with the provisions of Order No. 2019-1234 of 27 November 2019, the corporate governance report must present all compensation and benefits of all kinds paid to Corporate Officers during the financial year or allocated in respect of their duties in 2020.

The report must also:

- ◆ disclose any compensation paid or granted by a company in the scope of consolidation;
- ◆ enable comparison between (i) the compensation of the Executive Corporate Officers (i.e. the Executive Chairmen) and the non-Executive Chairman (i.e. the Chairman of the Supervisory Board) on the one hand, and (ii) the average and median compensation of the Company's employees on the other hand.

This section presents the aforementioned items, which will be subject to global and individual ex-post votes at the General Meeting of 4 May 2021 (see in chapter 9 "Combined Shareholders' Meeting of 4 May 2021", explanatory statement of the seventh to tenth resolutions).

Compensation paid to the Executive Chairmen during or allocated in respect of 2020 (Executive Corporate Officers) (Article L. 22-10-77 of the French Commercial Code (*Code de commerce*))

Waiver by the Executive Chairmen in the context of Covid-19

In the context of the Covid-19 pandemic, the Executive Chairmen wished to waive the increase, as provided for under the applicable compensation policy, to their 2020 fixed compensation and their 2020 variable compensation awarded in respect of 2019, and therefore received a total amount of compensation in 2020 identical to that received in 2019.

The fixed compensation of Axel Dumas in 2020 was therefore reduced from €1,824,677 to €1,623,378 and that of Émile Hermès SARL from €620,279 to €551,850 (actual amounts paid after the waiver).

The 2020 variable compensation, awarded in respect of 2019, to Axel Dumas was therefore reduced from €1,956,269 to €1,780,045 and that of Émile Hermès SARL from €912,261 to €830,083 (actual amounts paid after the waiver).

The Executive Management Board of Émile Hermès SARL, Active Partner, and the Company's Supervisory Board noted this waiver on 30 March 2020.

Compensation paid in 2020

All the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid in the course of 2020 to Axel Dumas on the one hand and to Émile Hermès SARL on the other, in respect of their duties as Executive Chairmen, are set out in chapter 9 "Combined General Meeting of 4 May 2021", explanatory statement of the eighth and ninth resolutions.

These elements are all consistent with the compensation policy for the Executive Chairmen presented in §§ 3.7.1.1 and 3.7.1.2 above.

Compensation awarded in respect of 2020

The variable compensation of the Executive Chairmen awarded in respect of 2020 must be submitted to the General Meeting for approval prior to payment.

All the fixed, variable and exceptional components comprising the total compensation and benefits of any kind allocated in respect of 2020 to Axel Dumas on the one hand and to Émile Hermès SARL on the other hand, in respect of their duties as Executive Chairmen, are set out in chapter 9 "Combined General Meeting of 4 May 2021", explanatory statement of the eighth and ninth resolutions.

These elements are all consistent with the compensation policy for the Executive Chairmen presented in § "General principles of the compensation policy for corporate officers" and § "Specific compensation policy guidelines for Executive Chairmen (Executive Corporate Officers)" above and approved by the General Meeting of 24 April 2020.

The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 8 January 2021 and noted that the three indicators making up the criterion were fully achieved (see table below).

Consequently, the 2021 variable compensation, awarded in respect of financial year 2020, has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2020 compared with 2019, i.e. a decrease of 12.4%, to the variable compensation paid in 2020 in respect of 2019.

CSR criteria indicators	Importance	Level of achievement and justification
Quantifiable environmental criterion: Decoupling between activity growth at constant scope and exchange rates and the evolution of industrial energy consumption	1/3	100% Constant efforts, in particular improvements to equipment and processes that consume industrial energy, continued to bear fruit, resulting in a reduction in consumption of 7.4% between the end of October 2019 and the end of October 2020, while over the same period revenue decreased by 6.8% - at constant scope and exchange rates.
Qualitative societal criterion: Actions taken to promote the Group's local integration in France and around the world, outside of major cities	1/3	100% The House continued its ambitious drive to establish local integration in 2020, both in France and abroad, notwithstanding the context of the health crisis. The commitment of employees and the conditions created by the House have made it possible to pursue and develop a large number of projects expressing our solidarity and our generosity as a responsible company. Thus, the Group has been able to express a very strong desire to (re)energise the regions by continuing to create both direct and indirect jobs, by maintaining long-term partnerships with all local actors and stakeholders in order to give life to practical and sustainable municipal and/or regional projects.
Qualitative social criterion: Group initiatives in favour of gender equality	1/3	100% Constant attention is paid to the working conditions, pay and career development of all the House's employees. At all levels of the organisation, equality of opportunity, diversity and inclusion in terms of employment, training, supervision and compensation are backed by the House's commitment, with the objective of taking concrete and sustainable actions.

Compensation paid to the Chairman of the Supervisory Board in the course of or allocated in respect of 2020

All the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in the course of or awarded in respect of 2020 to the Chairman of the Supervisory Board, on which the shareholders are asked to give a binding *ex-post* vote, are set out in chapter 9 "Combined General Meeting of 4 May 2021", explanatory statement of the tenth resolution.

These elements are all in line with the compensation policy for the Chairman of the Supervisory Board presented in § "General principles of the compensation policy for corporate officers" and § "Specific principles applicable to the compensation policy for members of the Supervisory Board (non-Executive Corporate Officers)" above and approved by the General Meeting of 24 April 2020.

Ratios and annual change in compensation, the performance of the Company, the average compensation of employees and ratios (Article L. 22-10-9 – 6° and 7° of the French Commercial Code (*Code de commerce*))

We present below:

- ♦ the changes over the last five years in the ratios between the level of compensation of each Executive Chairman and the Chairman of the Supervisory Board and:
 - the average pay on a full-time equivalent basis of the Company's employees other than Corporate Officers,
 - the median pay on a full-time equivalent basis of the Company's employees other than Corporate Officers on the other hand;
- ♦ the annual change in the compensation of the Executive Chairmen and Chairman of the Supervisory Board, the performance of the Company, the average compensation on a full-time equivalent basis

of Company employees other than Senior Executives, and ratios, over the past five years.

Methodology used

The methodology used, in line with the AFEP guidelines updated in February 2021, is as follows:

- ♦ the notion of full-time equivalent (FTE) reflects a job performed on a full-time basis, *i.e.* as per legal working hours. As such, for part-time employees, compensation has been reconstituted on a full-time basis;
- ♦ based on the INSEE definition, the median wage is that which splits the Company's employees into two equal parts, such that half of the employees of the company in question earn less and the other half earn more. It differs from the average wage, which is the average of all wages in the company in question;
- ♦ the numerator shows the gross compensation (excluding social security contributions) paid to each Executive Chairman during the financial year, *i.e.*:
 - the fixed ("additional") compensation paid during the financial year under review,
 - the variable compensation set by the Articles of Association ("statutory compensation") paid during the financial year under review in respect of the prior year,
 - the exceptional compensation paid, if any, during the financial year under review,
 - other long-term compensation instruments and multi-year variable compensation paid, where applicable, during the financial year under review (taken at their IFRS value);
- ♦ the denominator shows the gross compensation (excluding social security contributions) of employees (continuously present in the year under review between 1 January and 31 December) of Hermès International – paid during the financial year, *i.e.*:

- the fixed ("additional") compensation paid during the financial year under review,
- the variable compensation set by the Articles of Association ("statutory compensation") paid during the financial year under review in respect of the prior year,
- the exceptional compensation paid, if any, during the financial year under review,
- other long-term compensation instruments, in particular grants of free shares, when the rights were allocated or were vesting during the current financial year; measured at their IFRS value, less an annual amount depending on the length of the vesting period(s),
- employee savings: profit-sharing and incentive schemes;
- ♦ the scope used in the denominator is that provided for by law, i.e. employees of the listed company Hermès International whose headcount, representative within the meaning of the law for the determination of the ratios, was 391 employees at 31 December 2020. In addition to the legal requirement, this choice is likely to facilitate understanding of changes in ratios and the consistency of the calculation basis over time, which will be less affected by changes in the scope of consolidation (acquisitions/disposals) within the Group;
- ♦ the following are excluded from the numerator and denominator:
 - severance payments and non-compete payments, which do not constitute recurring compensation,
 - the defined-contribution supplemental pension plan (Article 83 of the French General Tax Code (*Code général des impôts*)), which is a post-employment benefit,
 - the defined-benefit supplemental pension plan (Article 39 of the French General Tax Code), which cannot be valued insofar as payment is conditional on the completion of the beneficiary's career in the Company,
 - benefits in kind, which represent an insignificant amount of the compensation of the Executive Chairmen.

With regard to the Company's performance, it was decided to use the consolidated revenue (at constant rates) and the consolidated income before tax, which serve as a reference for the compensation of the Executive Chairmen and which are performance indicators that are particularly relevant to the Group's business model. In addition, they are commonly used in results press releases.

AMOUNT OF COMPENSATION USED WITH REFERENCE TO THE NUMERATOR

	2020	2019	2018	2017	2016
MR AXEL DUMAS	€3,403,423	€3,403,423	€3,092,816	€2,774,656	€2,555,753
ÉMILE HERMÈS SARL	€1,381,633	€1,381,633	€1,256,409	€1,256,409	€1,256,409
MR ÉRIC DE SEYNES	€140,000	€140,000	€140,000	€100,000	€100,000

Presentation of ratios and annual change in compensation, the performance of the Company, the average compensation of employees and ratios

MR AXEL DUMAS, EXECUTIVE CHAIRMAN	2020	2019	2018	2017	2016
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	10.0%	11.5%	8.6%	12.7%
Ratio compared with the average compensation of employees	17	18	18	16	16
Change compared with the previous financial year	-1 point	0 point	+2 points	0 point	0 point
Ratio compared with the median compensation of employees	37	38	35	32	31
Change (in %) compared with the previous financial year	-1 point	+3 points	+3 points	+1 point	+3 points
ÉMILE HERMÈS SARL - EXECUTIVE CHAIRMAN	2020	2019	2018	2017	2016
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	10.0%	0.0%	0.0%	-71.8%
Ratio compared with the average compensation of employees	7	7	7	7	8
Change compared with the previous financial year	0 point	0 point	0 point	-1 point	-24 points
Ratio compared with the median compensation of employees	15	15	14	14	15
Change compared with the previous financial year	0 point	+1 point	0 point	-1 point	-40 points
MR ÉRIC DE SEYNES - CHAIRMAN OF THE SUPERVISORY BOARD	2020	2019	2018	2017	2016
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	0.0%	0.0%	40.0%	0.0%
Ratio of average compensation compared to average compensation of employees	1	1	1	1	1
Change compared with the previous financial year	0 point	0 point	0 point	0 point	0 point
Ratio compared with the median compensation of employees	2	2	2	2	1
Change compared with the previous financial year	0 point	0 point	0 point	+1 point	0 point

EMPLOYEES OF THE LISTED COMPANY	2020	2019	2018	2017	2016
Change in the average compensation compared with the previous financial year	3.4%	10.4%	1.1%	8.3%	13.9%

GROUP PERFORMANCE	2020	2019	2018	2017	2016
Change in consolidated revenue at constant rates	-6.0%	12.4%	10.4%	8.6%	7.4%
Change in consolidated net income before tax	-12.4%	9.9%	9.7%	14.2%	9.7%

Explanatory notes on the Executive Chairmen

For the reasons set out on page 156 of the 2017 Registration Document, the compensation for Executive Chairmen was revised in 2017.

Explanatory notes relating to the Chairman of the Supervisory Board

For the reasons mentioned on page 156 of the 2017 Registration Document, the fixed compensation of the Chairman of the Supervisory Board was re-evaluated in 2017.

Explanatory notes on the employees

The changes for the five financial years presented in the above tables take into account the overall change in the total payroll, and for 2018, changes in scope.

The change in overall employee compensation also reflects (i) a positive dynamic of salary measures throughout the years presented, as well as (ii) the impact of allocations under employee shareholding plans. Depending on the plans and the respective duration of the vesting periods, the portion relating to these allocations may lead to a certain variation in the average and median compensation of employees in the reference scope.

The overall policy, and all of the components of the compensation awarded to employees of the listed company, and those of other Group entities in France and abroad, are presented and set out in chapter 2 "Corporate social responsibility", § 2.2 of the 2020 universal registration document.

Compensation of the Supervisory Board, Audit and Risk Committee and CAG-CSR Committee allocated in respect of 2020 or paid in 2020

Compensation awarded to and received by members of the Supervisory Board in the last two financial years by Hermès International and the entities it controls as defined by Article L. 233-16 of the French Commercial Code (*Code de commerce*) is detailed in § "Allocation of free shares and stock options" below. This compensation constitutes the only elements referred to in Article L. 22-10-9, I of the French Commercial Code awarded in respect of 2020 or paid in 2020. The data relating to the past financial year will be subject to a vote at the General Meeting of 4 May 2021 (global ex-post vote).

ALLOCATION OF FREE SHARES AND STOCK OPTIONS

General policies for the allocation of free shares and stock options

Allocations of stock options and conditional free share awards (such as restricted stock units) form part of the Hermès Group's long-term

compensation and loyalty policy. Such allocations have historically been made on a multiyear basis (see comments below on the plans in force); they are exceptional and their benefits have always extended beyond the Corporate Officers and Senior Executives of the Group.

Additional information on free share awards carried out by the Hermès Group and on the general long-term compensation policy and other initiatives involving employees in the Group's performance are described in chapter 2 "Corporate social responsibility", § 2.2 of the 2020 universal registration document.

Free share plans in force

In accordance with Article L. 225-197-4 of the French Commercial Code (*Code de commerce*), we hereby report to you on free shares granted in 2020.

Executive Management was authorised by the Extraordinary General Meetings of 31 May 2016 and 24 April 2020 to award free shares, on one or more occasions, to some or all employees and/or Senior Executives of the Company or of affiliated companies, by granting existing shares in the Company for no consideration. The conditions of delegations of authority still in force are shown in chapter 3 "Corporate Governance", § 3.8.4 of the 2020 universal registration document.

The total number of free shares awarded under each of these delegations and the total number of stock options granted and not yet exercised are limited to 2% of the number of shares in the Company on the day of allocation, without taking into account those already granted under previous delegations.

These delegations of authority were not used in 2020.

Details of free share awards plan terms and conditions (and, in particular, vesting periods, retention periods and the application of performance conditions, where applicable) are presented in chapter 3 "Corporate Governance", § 3.7.4.10 of the 2020 universal registration document and, details of the conditional rights to free shares granted to the top 10 employee beneficiaries who are not Corporate Officers in chapter 3 "Corporate Governance" § 3.4.4.11 of the 2020 universal registration document.

In accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, these awards are always contingent on presence conditions and, for certain plans, also on performance conditions. With the aim of building long-term loyalty, plan [d] of 2012 was associated with a vesting period of, 4, 5 and 6 years for participants residing in France and, 6, 7 and 8 years for participants abroad; and a mandatory retention period of the shares thus acquired of two years for participants residing in France. To harmonise the vesting conditions, the free shares granted by Executive Management in 2016 (plans [f], [g1] and [g2]) and 2019 (plans [h] and [i]) were subject to identical vesting periods for

Group employees in France and internationally. In line with its long-term strategy, the Executive Management has set the vesting periods for these awards at four and five years respectively. However, as permitted by applicable law (Articles L. 225-197-1 et seq. of the French Commercial Code) and in accordance with the fifteenth resolution of the Combined General Meeting of 31 May 2016 (see page 293 of the 2016 Registration Document), no lock-up period was established, leaving each beneficiary employee free to decide how long to hold the shares acquired.

Free share awards do not dilute the share capital because they consist exclusively of existing shares in the Company. Their value at the grant date, calculated according to the method used for the consolidated financial statements, is shown in chapter 5 "Consolidated financial statements", § 5.6 (note 33) of the 2020 universal registration document.

Stock options

The Executive Management was authorised by the Extraordinary General Meeting to grant stock options to certain employees and Corporate Officers of the Company and of affiliated companies.

These delegations of authority were not used in 2020. There are no stock option plans in place at 31 December 2020, as indicated in Table 8, page 54 of this notice of meeting brochure.

Options to subscribe for shares

All subscription option plans lapsed in 2009. No authorisation from the General Meeting allows the Executive Management to grant subscription options.

TABLES DRAWN UP IN ACCORDANCE WITH AMF POSITION-RECOMMENDATION NO. DOC 2021-02 (§ 13.3) OF 8 JANUARY 2021 ON THE PRESENTATION OF COMPENSATION

The standardised presentation of all the components of compensation provided for in Appendix 2 of position recommendation DOC-2021-02 of 8 January 2021 is presented below.

Table 1

Summary table of compensation and options and shares allocated to each Executive Chairman

	2020	2019
	From 01/01/2020 to 31/12/2020	From 01/01/2019 to 31/12/2019
Mr Axel Dumas		
Compensation awarded in respect of the financial year (detailed in Table 2)	€3,403,423	€3,403,423
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options granted during the financial year (detailed in Table 4)	n/a	n/a
Valuation of free shares allocated (detailed in Table 6)	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
Total natural person as Executive Chairman	€3,403,423¹	€3,403,423
Émile Hermès SARL		
Compensation awarded in respect of the financial year (detailed in Table 2)	€1,381,933	€1,381,933
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options granted during the financial year (detailed in Table 4)	n/a	n/a
Valuation of free shares allocated (detailed in Table 6)	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
Total legal entity as Executive Chairman	€1,381,933¹	€1,381,933

n/a: not applicable.

(1) In the context of the Covid-19 pandemic, the Executive Chairmen wished to waive the increase, as provided for under the applicable compensation policy, to their 2020 fixed compensation and their 2020 variable compensation awarded in respect of 2019, and therefore received a total amount of compensation in 2020 identical to that received in 2019 (see § "Waiver by the Executive Chairmen in the context of Covid-19").

Table 2

Table summarising the compensation of each Executive Chairman 1

Gross annual compensation of the Executive Chairmen	2020		2019	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Axel Dumas				
Fixed compensation (referred to as "additional" in the Articles of Association)	€1,623,378	€1,623,378	€1,623,378	€1,623,378
Annual variable compensation set by the Articles of Association ("statutory compensation")	€1,780,045 ²	€1,780,045 ²	€1,780,045	€1,780,045
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€3,403,423 ¹	€3,403,423 ¹	€3,403,423	€3,403,423
Compensation allocated on account of the office as member of the Board	n/a	n/a	n/a	n/a
Benefits in kind	Representation	Representation	Representation	Representation
Émile Hermès SARL				
Fixed compensation (referred to as "additional" in the Articles of Association)	€551,850	€551,850	€551,850	€551,850
Annual variable compensation set by the Articles of Association ("statutory compensation")	€830,083 ²	€830,083 ²	€830,083	€830,083
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€1,381,933 ¹	€1,381,933 ¹	€1,381,933	€1,381,933
Compensation allocated on account of the office as member of the Board	n/a	n/a	n/a	n/a
Benefits in kind	n/a	n/a	n/a	n/a

n/a: not applicable.

- (1) In the context of the Covid-19 pandemic, the Executive Chairmen wished to waive the increase, as provided for under the applicable compensation policy, to their 2020 fixed compensation and their 2020 variable compensation awarded in respect of 2019, and therefore received a total amount of compensation in 2020 identical to that received in 2019 (see § "Waiver by the Executive Chairmen in the context of Covid-19").
- (2) Of which 10% for achieving the CSR criterion.

Table 3

Table of compensation received by Supervisory Board members

	Amounts awarded in respect of 2020 and amounts paid in 2021	Amounts awarded for 2019 and paid in 2020
Total amount of compensation allocated by the General Meeting of Hermès International	€600,000	€600,000
Total amount of compensation actually awarded by Hermès International	€564,830	€574,868
Mr Éric de Seynes		
Compensation as Chairman of the Supervisory Board	€140,000	€140,000
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000
Ms Monique Cohen		
Compensation as member of the Supervisory Board	€25,925	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,925	€18,200
Compensation as Chairwoman of the Audit and Risk Committee	€28,000	€28,000
Ms Dominique Senequier		
Compensation as member of the Supervisory Board	€23,650	€25,925
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€13,650	€15,925
Compensation as Chairwoman of the CAG-CSR Committee	€28,000	€28,000
Ms Dorothée Altmayer		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation as Director of Comptoir Nouveau de la Parfumerie	€1,500 ¹	€2,250

	Amounts awarded in respect of 2020 and amounts paid in 2021	Amounts awarded for 2019 and paid in 2020
Mr Charles-Éric Bauer		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation as member of the Audit and Risk Committee	€13,000	€13,000
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€7,800	€7,800
Ms Estelle Brachlianoff		
Compensation as member of the Supervisory Board (appointed 04/06/2019)	€23,650	€16,375
♦ fixed component	€10,000	€5,000
♦ variable component based on attendance	€13,650	€11,375
Compensation as member of the Audit and Risk Committee (appointed 04/06/2019)	€9,880	€5,200
♦ fixed component	€5,200	€2,600
♦ variable component based on attendance	€4,680	€2,600
Compensation as member of the CAG-CSR Committee (appointed 04/06/2019)	€10,400	€5,943
♦ fixed component	€5,200	€2,600
♦ variable component based on attendance	€5,200	€3,343
Ms Pureza Cardoso (employee representative)		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Matthieu Dumas		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation of member of the CAG-CSR Committee	€13,000	€13,000
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€7,800	€7,800
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€2,250
Mr Blaise Guerrand		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000
Ms Julie Guerrand		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Ms Olympia Guerrand		
Compensation as member of the Supervisory Board	€25,925	€23,650
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,925	€13,650
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000
Mr Rémy Kroll (employee representative)		
Compensation as member of the Supervisory Board	n/a	n/a
Ms Sharon MacBeath		
Compensation as member of the Supervisory Board (until 20/03/2019)	n/a	€9,550
♦ fixed component	n/a	€5,000
♦ variable component based on attendance	n/a	€4,550
Compensation as member of the Audit and Risk Committee (until 20/03/2019)	n/a	€6,500
♦ fixed component	n/a	€2,600
♦ variable component based on attendance	n/a	€3,900
Compensation as member of the CAG-CSR Committee (until 20/03/2019)	n/a	€5,943
♦ fixed component	n/a	€2,600
♦ variable component based on attendance	n/a	€3,343

	Amounts awarded in respect of 2020 and amounts paid in 2021	Amounts awarded for 2019 and paid in 2020
Mr Renaud Momméja		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation as member of the Audit and Risk Committee	€13,000	€11,700
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€7,800	€6,500
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€2,250
Mr Robert Peugeot		
Compensation as member of the Supervisory Board (until 04/06/2019)	n/a	€9,550
♦ fixed component	n/a	€5,000
♦ variable component based on attendance	n/a	€4,550
Compensation as member of the Audit and Risk Committee (until 04/06/2019)	n/a	€5,200
♦ fixed component	n/a	€2,600
♦ variable component based on attendance	n/a	€2,600
Compensation as member of the CAG-CSR Committee (until 04/06/2019)	n/a	€7,057
♦ fixed component	n/a	€2,600
♦ variable component based on attendance	n/a	€4,457
Mr Alexandre Viros		
Compensation as member of the Supervisory Board (appointed 04/06/2019)	€28,200	€16,375
♦ fixed component	€10,000	€5,000
♦ variable component based on attendance	€18,200	€11,375
Compensation as member of the Audit and Risk Committee (appointed 04/06/2019)	€13,000	€6,500
♦ fixed component	€5,200	€2,600
♦ variable component based on attendance	€7,800	€3,900

n/a: not applicable.

(1) Subject to the decisions of the company Boards concerned.

Table 4

Grant of options to subscribe for or purchase shares during the financial year to Executive Chairmen by Hermès International and by all companies of the Group

Name of the Executive Corporate Officer	Number and date of plan	Nature of options	Valuation of options according to the method used for the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period
Mr Axel Dumas	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a	n/a	n/a

n/a: not applicable.

Table 5

Exercise of options to subscribe for or purchase shares during the financial year by the Executive Chairmen of Hermès International

Name of the Executive Corporate Officer	Number and date of plan	Number of options exercised during the financial year	Exercise price
Mr Axel Dumas	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a

n/a: not applicable.

Table 6

Free shares allocated during the financial year to each Executive Chairman

Performance-based share distributions awarded by the Shareholders' General Meeting during the financial year to each Corporate Officer by the issuer and by all companies of the Group (nominative list)	Number and date of plan	Number of shares awarded during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Mr Axel Dumas	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a	n/a	n/a

n/a: not applicable.

Table 7

Free shares allocated and becoming available during the financial year for each Executive Chairman

Name of the Executive Corporate Officer	Number and date of plan	Number of shares acquired during the financial year	Vesting conditions
Mr Axel Dumas	n/a	0	n/a
TOTAL		0	n/a

n/a: not applicable.

Table 8

History of allocation of options to subscribe for or purchase shares
Information on the stock subscription or purchase options

General Meeting of 25/05/1998 (6th resolution) – Subscription or purchase options	Plans 1 to 4 expired
General Meeting of 03/06/2003 (15th resolution) – Purchase options	Plans 5 and 6 expired
General Meeting of 06/06/2006 (9th resolution) – Purchase options	Plan 7 expired
General Meeting of 02/06/2009 (14th resolution) – Purchase options	No plan implemented in 2009, 2010 or 2011
General Meeting of 30/05/2011 (21st resolution) – Purchase options	No plan implemented in 2011 or 2012
General Meeting of 29/05/2012 (13th resolution) – Purchase options	No plan implemented in 2012 or 2013
General Meeting of 04/06/2013 (18th resolution) – Purchase options	No plan implemented in 2013 or 2014
General Meeting of 03/06/2014 (16th resolution) – Purchase options	No plan implemented in 2014 or 2015
General Meeting of 02/06/2015 (14th resolution) – Purchase options	No plan implemented in 2015 or 2016
General Meeting of 31/05/2016 (14th resolution) – Purchase options	No plan implemented from 2016 to 2019
General Meeting of 24/04/2020 (18th resolution) – Purchase options	No plan implemented in 2020

Table 9

Options to subscribe for or purchase shares granted to the top 10 employees (not Corporate Officers) receiving options and options exercised by them

	Total number of shares granted/shares subscribed or purchased	Weighted average price	Plans Nos. 1 to 7
Options granted during the financial year by the issuer and any entity within the option allocation scope to the 10 employees of the issuer and any entity within this scope for whom the number of options thus granted is the highest (overall information)	n/a	n/a	Plans expired
Options held on the issuer and aforementioned entities exercised during the financial year by the 10 employees of the issuer and these entities, for whom the number of options thus purchased or subscribed is the highest (overall information)	n/a	n/a	

n/a: not applicable.

Table 10

History of free share and performance-based share allocation plans still in force at 1 January 2020
Information on free shares allocated

	Plan d	Plan f	Plan g.1	Plan g.2	Plan h	Plan i
Date of General Meeting	30/05/2011 (29 th resolution)	31/05/2016 (15 th resolution)	31/05/2016 (15 th resolution)	31/05/2016 (15 th resolution)	31/05/2016 (15 th resolution)	31/05/2016 (15 th resolution)
Date of the decision by the Executive Management	15/05/2012	31/05/2016	31/05/2016	01/03/2017	01/07/2019	01/07/2019
Total number of shares awarded ¹	515,280	452,960	353,100	1,400	310,944 ²	189,600 ²
Shares allocated to Senior Executives ³	420	320	29,000	0	192	24,000
Number of Senior Executives ³ concerned	7	8	8	0	8	8
Share of allocations of shares to Senior Executives as % of capital	n.m.	n.m.	0.028%	0.00%	n.m.	0.02%
French tax residents on the grant date	3 tranches of 20 shares	2 tranches of 20 shares			2 tranches of 12 shares	
Vesting period	4 / 5 / 6 years	4/5 years	4 years	3 years 3 months	4/5 years	4 years
Date of transfer of ownership of shares	16/05/2016 16/05/2017 16/05/2018	01/06/2020 01/06/2021	01/06/2020	01/06/2020	03/07/2023 01/07/2024	03/07/2023
End of retention period	17/05/2018 17/05/2019 17/05/2020	n/a	n/a	n/a	n/a	n/a
Tax residents outside France on the grant date	3 tranches of 20 shares	2 tranches of 20 shares			2 tranches of 12 shares	
Vesting period	6 / 7 / 8 years	4/5 years	4 years	3 years 3 months	4 years	4 years
Date of transfer of ownership of shares	16/05/2018 16/05/2019 16/05/2020	01/06/2020 01/06/2021	01/06/2020	01/06/2020	03/07/2023 01/07/2024	03/07/2023
End of the retention period	n/a	n/a	n/a	n/a	n/a	n/a
Performance conditions	No	No	Yes	Yes	No	Yes ⁴
Number of shares vested ⁵ at 31/12/2020	400,120	186,240	339,000	1,400	192	0
Number of shares lost at 31/12/2020	115,160	83,900	14,100	0	10,704	1,100

n.m.: not material; n/a: not applicable.

(1) *Maximum.*

(2) *At the end of the employee acceptance period.*

(3) *Are considered in this table no. 10 to be Senior Executives: Executive Chairmen, members of the Supervisory Board (except employees representatives) and members of the Executive Committee of the issuer on the grant date.*

(4) *On 17 February 2021, the CAG-CSR Committee noted that the performance conditions relating to financial year 2020 only had not been achieved.*

(5) *Including by early release in accordance with the regulations of the plan (death, disability).*

Table 10 bis (drawn up pursuant to Article L. 225-197-4 of the French Commercial Code (code de commerce))

Free shares awarded to the top 10 employees (not Corporate Officers)

	Total number of shares awarded	Date of plans
Shares awarded during the financial year to the 10 employees of the issuer and any entity included in this scope for whom the number of shares thus granted is the highest (overall information)	0	n/a

n/a: not applicable.

Table 11

Senior Executives (natural persons)	Employment contract	Supplemental pension plan	Compensation or benefits due or liable to be due because of the cessation of or change in duties ¹	Compensation relative to a non-compete clause
Mr Axel Dumas, Executive Chairman				
Date of start of term of office: 05/06/2013				
Date of end of term of office: open-ended	No ²	Yes	Yes	No

(1) Details of these commitments can be found in chapter 9 "Combined General Meeting of 4 May 2021", explanatory statement of the eighth resolution.

(2) Since 5 June 2013.

7 SUPERVISORY BOARD'S REPORT TO THE GENERAL MEETING OF 4 MAY 2021

In accordance with legal and regulatory requirements, we hereby present our report on the accomplishment of our duties for the financial year ended 31 December 2020.

We first wish to inform you that:

- ♦ the Executive Management has kept us regularly informed of the Company's business operations and results;
- ♦ the balance sheet and its notes, as well as the income statement, have been provided to us as required by law;
- ♦ transactions subject to prior authorisation by the Supervisory Board under the terms of specific provisions contained in the Company's Articles of Association have been duly approved by us, as is duly demonstrated hereafter;
- ♦ lastly, the Supervisory Board ruled on various matters within its exclusive competence with respect to the Articles of Association.

1. OBSERVATIONS ON 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 financial year ended 31 December 2020. We issue a favourable opinion on the approval of the financial statements.

2. ALLOCATION OF NET INCOME

On 18 February 2021, the Executive Management decided to pay an interim dividend of €1.50 per share. The payment of this interim dividend took place on 4 March 2021.

We ask that you approve the proposed allocation of net income as set out in the draft resolutions submitted to you for approval, calling for a ordinary dividend of €4.55 per share.

After deduction of the interim dividend, the balance, i.e. €3.05 per share, will be detached on 6 May 2021 and paid on 10 May 2021 on the positions closed on 7 May 2021.

3. RELATED-PARTY AGREEMENTS

Since no related-party agreements requiring the authorisation of the Supervisory Board were concluded in 2020, you are notified that there are none to approve.

The agreements approved previously by the General Meeting are presented in the Statutory Auditors' special report on the agreements mentioned in Articles L. 226-10 and L. 225-38 to L. 225-43 of the French Commercial Code (*Code de commerce*), which appear in the 2020 Universal Registration Document (chapter 8 "Combined General Meeting of 4 May 2021, § 8.4.3). None of these agreements changed significantly with respect to amounts or financial terms in 2020.

The agreement on trademark licenses was revised, effective from 1 January 2020. This revision led to the reclassification of this agreement as a current agreement at the Supervisory Board meeting of 25 February 2020, as it no longer qualified as a related-party agreement in view of the changed circumstances.

No other agreements were reclassified in 2020.

A summary of the related-party agreements in force is presented in the Supervisory Board report on corporate governance in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.8.1.1).

Pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), authorisation decisions of the Supervisory Board since 1 August 2014 are all supported by justification. A review of related-party agreements concluded in previous years and for which implementation was still in progress, is carried out by the Supervisory Board every year in accordance with in the provisions of Article L. 225-40-1 of the French Commercial Code (*Code de commerce*).

Following the review of 2020, the Board had no comments to make.

In addition, pursuant to law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (the "Pacte" law), the Company is now obliged to implement a procedure to regularly assess whether agreements relating to usual transactions, concluded under normal conditions, meet these conditions.

This procedure, which applies only to Hermès International and not to its subsidiaries, was approved by the Supervisory Board on 25 February 2020. Its purpose is to enable Hermès International to periodically assess the appropriateness of the classification used for ongoing agreements entered into during the financial year, those that continue over several years, and any agreements that may have been modified.

The description of this procedure and its implementation are given in the Supervisory Board's corporate governance report in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.8.1.3).

4. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's 2020 activity is presented in the Supervisory Board corporate governance report in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.4.3).

5. COMPOSITION OF THE SUPERVISORY BOARD

We fully support the proposal that is made to you in the explanatory statement in the 2020 Universal Registration Document (chapter 8 "Combined General Meeting of 4 May 2021", § 8.2.1 – explanatory statement of resolutions thirteen to sixteen) to renew for a three-year term, pursuant to the Articles of Association, the expiring mandates of:

- ♦ Mr Matthieu Dumas;
- ♦ Mr Blaise Guerrand;
- ♦ Ms Olympia Guerrand; and
- ♦ Mr Alexandre Viros.

The diversity policy applied within the Supervisory Board, including a progress report on the mission to change the composition of the Supervisory Board, entrusted since 2011 to the CAG-CSR Committee, can be found in the Supervisory Board report on corporate governance in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.3.2).

6. RECOMMENDATIONS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 4 MAY 2021

We are in favour of all the draft resolutions submitted.

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

The Supervisory Board

SUMMARY OF RELATED-PARTY AGREEMENTS IN FORCE DESCRIBED IN THE STATUTORY AUDITORS' SPECIAL REPORT

Nature of the agreement	Persons concerned	Nature, purpose and terms of the agreement	Amount
Service agreement with Émile Hermès SARL	Émile Hermès SARL, Executive Chairman of Hermès International	By resolutions of the Supervisory Board on 23 March 2005 and 14 September 2005, a service agreement was entered into between the Company and Émile Hermès SARL covering day-to-day matters of a legal and financial nature. On 1 September 2007, the Supervisory Board authorised the signing of a rider to this agreement, adding the duties of secretariat. On 25 January 2012 and 30 August 2012, the Supervisory Board authorised the conclusion of two amendments to this agreement.	For financial year 2020, invoicing for these services amounted to €241,624.
Service agreement with Studio des Fleurs	Mr Frédéric Dumas, member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International	On 20 March 2018, the Supervisory Board authorised a contract between Hermès International and Studio des Fleurs relating to services for shots and retouches for e-commerce product pack shots. <u>Reason justifying the benefits for the Company</u> Studio des Fleurs has accepted the following points, which were fundamental for Hermès International: <ul style="list-style-type: none"> ♦ obligations of Studio des Fleurs: compliance with very precise specifications, duty of advice, monitoring of services, quality control; ♦ criteria for monitoring performance indicators; ♦ no guaranteed minimum order; ♦ fixed three-year term followed by indefinite duration; ♦ long notice of termination (18 months); ♦ no exclusivity; ♦ undertaking by Studio des Fleurs to take the necessary steps to preserve its economic independence (notably by broadening and diversifying its customer base) vis-à-vis the Hermès Group; ♦ confidentiality and prohibition on using Hermès as a reference; ♦ no revision of rates before the expiry of three years, and then revision possible but capped. 	For financial year 2020, invoicing for these services amounted to €2,967,742.

Nature of the agreement	Persons concerned	Nature, purpose and terms of the agreement	Amount
Service agreement with MOCE	Mr Charles-Éric Bauer, majority shareholder of MOCE and member of the Supervisory Board of Hermès International	On 6 June 2017, the Supervisory Board authorised the signing of a contract between Hermès International and MOCE ("EatMe" brand) for fast food services at Hermès International's site at 12, rue d'Anjou (75008). <u><i>Reason justifying the benefits for the Company</i></u> Hermès International invited bids from a number of providers of fast food catering services in the context of a consultation. MOCE was selected on account of its commercial offering. This company did not propose any fixed charges and planned to develop the space in harmony with the building.	For financial year 2020, invoicing for these services amounted to €33,992.
Design mission agreement with the RDAI architecture studio	Ms Sandrine Brekke, partner with a more than 10% holding in RDAI and a member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International	In its meetings of 7 July and 13 September 2017, the Supervisory Board authorised a new framework agreement between Hermès International and all the companies that it controls either directly or indirectly, and RDAI, defining the outline of RDAI's assignment for the exclusive application of the architectural concept in Hermès projects.	For financial year 2020, invoicing for these services amounted to €87,405.
Design mission agreement with the RDAI architecture studio	Ms Sandrine Brekke, partner with a more than 10% holding in RDAI and a member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International	On 3 July and 20 November 2015, the Supervisory Board authorised: <ul style="list-style-type: none"> ♦ an agreement between the Company and the RDAI studio for a design mission for the interior appointments of the offices at 10-12, rue d'Anjou in Paris, which involves several floors and includes the supply of furniture; ♦ a rider to this agreement in order to award RDAI two additional design packages with: (i) the fitting out of one additional floor and (ii) a change to the programming and layout of certain spaces on the other floors. The fees have been set at a firm and fixed price and account for 8% of the total value of the works, which is in line with market prices. The Supervisory Board noted the end of this agreement on 18 February 2021.	For financial year 2020, invoicing for these services amounted to €0.



STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

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

General Meeting for the approval of the financial statements for the year ended 31 December 2020

To the General Meeting of Hermès International,

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

It is our duty to inform you, based on the information made available to us, of the features and the essential terms of the agreements of which we have been advised or that we have discovered during our assignment and the reasons justifying their interest to the company, though we are not obliged to comment on their usefulness or their value or to seek out other agreements. It is your responsibility, pursuant to the provisions of Article R. 226-2 of the French Commercial Code (*Code de commerce*), to consider the value of the conclusion of these agreements with a view to their approval.

It is also our duty, where appropriate, to inform you of the information provided for by Article R. 226-2 of the French Commercial Code (*Code de commerce*) regarding the performance, over the financial year ended, of the agreements previously approved by the General Meeting.

We have carried out the procedures we considered necessary for this task in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) regarding this assignment. These procedures consisted in verifying that the information provided to us was consistent with the data in the documents from which it was drawn.

Agreements submitted for the approval of the General Meeting

Agreements authorised during the financial year ended

We hereby inform you that we have not been advised of any agreement authorised and entered into during the financial year ended to be submitted for the approval of the General Meeting, pursuant to the provisions of Article L. 226-10 of the French Commercial Code (*Code de commerce*).

Agreements already approved by the General Meeting

Agreements approved in previous years

a) performance of which continued during the financial year ended

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

1) Service agreement with Émile Hermès SARL

Person concerned

Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and conditions

By resolutions of your Supervisory Board on 23 March 2005 and 14 September 2005, a service agreement was entered into between your company and Émile Hermès SARL covering day-to-day matters of a legal and financial nature. On 1 September 2007, your Supervisory Board authorised the signing of a rider to this agreement, adding the duties of secretariat. In its meetings of 25 January 2012 and 30 August 2012, your Supervisory Board authorised the signing of two riders to this agreement, changing the price of the secretarial services and adding an exceptional assignment of monitoring shareholding.

For 2020, invoicing for these services amounted to €241,624.

2) Service agreement with Studio des Fleurs

Person concerned

Mr Frédéric Dumas, member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and conditions

On 20 March 2018, your Supervisory Board authorised a contract between Hermès International and Studio des Fleurs relating to services for shots and retouches for e-commerce product pack shots.

Reason justifying the benefits for the Company

Studio des Fleurs has accepted the following points, which were fundamental for Hermès International:

- ♦ obligations of Studio des Fleurs: compliance with very precise specifications, duty of advice, monitoring of performance, quality control, criteria for monitoring performance indicators;
- ♦ no guaranteed minimum order;
- ♦ fixed three-year term followed by indefinite duration;
- ♦ long prior notice for termination (18 months);
- ♦ no exclusivity;
- ♦ undertaking by Studio des Fleurs to take the necessary steps to preserve its economic independence (notably by broadening and diversifying its customer base) vis-à-vis the Hermès Group;
- ♦ confidentiality and prohibition on using Hermès as a reference;
- ♦ no revision of rates before the expiry of 3 years, and then revision possible but capped.

For 2020, invoicing for these services amounted to €2,967,742.

3) Service agreement with MOCE

Person concerned

Mr Charles-Éric Bauer, majority shareholder of MOCE and member of the Supervisory Board of Hermès International.

Nature, purpose and conditions

On 6 June 2017, your Supervisory Board authorised the signing of a contract between Hermès International and MOCE ("EatMe" brand) for fast food services at Hermès International's site at 12, Rue d'Anjou (75008 Paris).

Reason justifying the benefits for the Company

Hermès International invited bids from a number of providers of fast food catering services. MOCE was selected on account of its commercial offering. This company did not propose any fixed charges and planned to develop the space in harmony with the building.

For financial year 2020, invoicing for these services amounted to €33,992.

4) Design mission agreement with the RDAI architecture studio

Person concerned

Ms Sandrine Brekke, partner with a more than 10% holding in RDAI and a member of the Executive Management Board of Émile Hermès SARL, Executive Chairman of Hermès International.

Nature, purpose and conditions

In its meetings of 7 July and 13 September 2017, your Supervisory Board authorised a new framework agreement between your company and all the companies that it controls either directly or indirectly, and RDAI,

defining the outline of RDAI's assignment for the exclusive application of the architectural concept in Hermès projects.

Grounds justifying its interest in the company

The concept created by RDAI is designed to enable the qualitative and easy identification of the stores and points of sale distributing Hermès products throughout the world. This new agreement is intended to incorporate changes in Hermès's organisation (real estate development department, purchasing policy, digital initiatives), to specify the obligations and roles of the parties and to adjust the terms and conditions of execution to the realities of Hermès' projects. An analysis of the renegotiated agreement shows that the changes made are, for the most part, in favour of Hermès International, both with respect to the obligations of RDAI and its compensation.

For 2020, invoicing to your company for this service amounted to €87,405.

Neuilly-sur-Seine, 5 March 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Olivier Auberty

Didier Kling & Associés

Member of Grant Thornton

Vincent Frambourt

Guillaume Giné

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EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS

Resolutions submitted for approval to the Combined General Meeting of 4 May 2021.

ORDINARY BUSINESS

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

Explanatory statement

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

- ♦ the parent company financial statements for financial year 2020, which show a net profit of €1,343,159,153.10, and the expenses and charges mentioned in Article 39-4 of the French General Tax Code (*Code général des impôts*);
- ♦ the consolidated financial statements for financial year 2020.

In the third resolution, we ask you to grant discharge to the Executive Management for its management in respect of said financial year.

You will find:

- ♦ the consolidated financial statements in the 2020 Universal Registration Document (chapter 5 “Consolidated financial statements”, § 5.1 to 5.6);
- ♦ the parent company financial statements in the 2020 Universal Registration Document (chapter 6 “Parent company financial statements”, § 6.1 to 6.5);
- ♦ the Statutory Auditors’ reports on the parent company and consolidated financial statements in the 2020 Universal Registration Document (chapter 6 “Parent company financial statements”, § 6.10 and chapter 5 “Consolidated financial statements”, § 5.7 respectively).

First resolution:

Approval of the parent company financial statements

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Executive Management report on the activity and situation of the Company, the Supervisory Board report and the Statutory Auditors’ report for the financial year ended 31 December 2020, approves as presented the parent company financial statements for said financial year, including the balance sheet, income statement, and notes, which show a net profit of €1,343,159,153.10, as well as the transactions reflected in these financial statements or described in these reports.

Pursuant to Article 223 quater of the French General Tax Code (*Code général des impôts*), the General Meeting approves the expenses and charges mentioned in Article 39-4 of the French General Tax Code, which amounted in the financial year ended 31 December 2020 to €290,885, and which generated an estimated income tax expense of €93,083.

Second resolution:

Approval of the consolidated financial statements

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Executive Management report on the activity and situation of the Group, the Supervisory Board report and the Statutory Auditors’ report for the financial year ended 31 December 2020, approves as presented the consolidated financial statements for said financial year, including the balance sheet, income statement, and notes, which show a consolidated net profit of €1,389.6 million, as well as the transactions reflected in these financial statements or described in these reports.

Third resolution:

Executive Management discharge

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, grants discharge to the Executive Management for its management in respect of the financial year beginning 1 January 2020 and ended 31 December 2020.

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

Explanatory statement

In the fourth resolution, we submit for your approval the allocation of net income for the period, in the amount of €1,343,159,153.10. Of this amount, the sum of €192,912.00 is to be allocated to the reserve for purchasing original works of art and, pursuant to the Articles of Association, €8,999,166.33 is to be distributed to the Active Partner.

We invite you to allocate €500,000,000.00 to other reserves. The Supervisory Board proposes that you set the ordinary dividend at €4.55 per share. The proposed distribution would thus be identical to last year's distribution.

For shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be subject to a single flat-rate withholding tax at the overall rate of 30%.

The latter will consist in the application of tax on the income paid as an interim payment (so-called flat-rate withholding tax) withheld at source at a single flat rate of 12.8% of gross revenue, to which will be added social security withholdings of 17.2%.

This flat-rate taxation at the single rate of 12.8% will be automatically applicable unless the progressive tax scale is opted for overall, allowing the taxpayer to benefit from the 40% tax allowance ¹.

For shareholders who are not fiscally domiciled in France, the dividend distributed is subject to withholding tax at source at one of the rates specified in Article 187 of the French General Tax Code (*Code général des impôts*), in accordance with Article 119 bis of said Code, which may be reduced in application of any tax agreement concluded between France and the State in which the beneficiary is fiscally resident.

An interim dividend of €1.50 per share having been paid on 4 March 2021, the balance of the ordinary dividend, i.e. €3.05 per share, will be detached from the share on 6 May 2021 and will be payable in cash on 10 May 2021 on the positions closed in the evening of 7 May 2021. 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		
	2019	2018	2017
“Ordinary” dividend	4.55 ¹	4.55	4.10
“Exceptional” dividend		-	5.00

(1) Prior to the General Meeting of 24 April 2020, the Supervisory Board – on the proposal of the Executive Management – decided to reduce the amount of the ordinary dividend from €5.00 to €4.55 per share, in order to take into account the potential impacts of the Covid-19 pandemic. This amount was identical to that paid in 2019 for financial year 2018.

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 in the 2020 Universal Registration Document (chapter 6 “Parent company financial statements”, § 6.7).

1. Within the scope of the single flat-rate withholding tax, taxpayers may opt, expressly and irrevocably before the deadline for the declaration and overall for all their income defined in Article 200 A-1 of the French General Tax Code (*Code général des impôts*), for their income to be taxed using the progressive income tax scale, in accordance with Article 200 A-2 of the French General Tax Code (*Code général des impôts*).

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 amounts to €1,343,159,153.10 and that the previous retained earnings amounts to €2,094,139,040.60, and after noting that the legal reserve is fully funded, approves the allocation of these amounts, representing a distributable profit in the amount of €3,437,298,193.70, as proposed by the Supervisory Board, namely:

- ♦ to the reserve for purchasing original works of art, in the amount of €192,912.00 ;

- ♦ to the Active Partner, pursuant to Article 26 of the Articles of Association, in the amount of €8,999,166.33 ;
- ♦ to the shareholders an “ordinary” dividend of €4.55 per share, i.e. €480,340,824.60¹;
- ♦ allocation to other reserves in the amount of €500,000,000.00;
- ♦ the balance to the “Retained earnings” account, i.e. €2,447,765,290.77 ;
- ♦ **a total of €3,437,298,193.70.**

The Ordinary General Meeting resolves that the balance of the ordinary dividend for the period (an interim dividend of €1.50 per share was paid on 4 March 2021), i.e. €3.05 per share, will be detached from the share on 6 May 2021 and payable in cash on 10 May 2021 on the positions closed in the evening of 7 May 2021.

1. The total amount of the distribution referred to above is calculated on the basis of the number of shares comprising the capital as at 31 December 2020, i.e. 105,569,412 shares, and may vary if the number of shares granting rights to a dividend changes between 1 January 2021 and the ex-dividend date, depending in particular on 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*).

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.

For shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be subject to a single flat-rate withholding tax at the overall rate of 30%.

The latter will consist in the application of tax on the income paid as an interim payment (so-called flat-rate withholding tax) withheld at source at a single flat rate of 12.8% of gross revenue, to which will be added social security withholdings of 17.2%.

This flat-rate taxation at the single rate of 12.8% will be automatically applicable unless the progressive tax scale is opted for overall, allowing the taxpayer to benefit from the 40% tax allowance ¹.

For shareholders who are not fiscally domiciled in France, the dividend distributed is subject to withholding tax at source at one of the rates specified in Article 187 of the French General Tax Code (*Code général des impôts*), in accordance with Article 119 bis of said Code, which may be reduced in application of any tax agreement concluded between France and the State in which the beneficiary is fiscally resident.

In accordance with the provisions of Article 43 bis of the French General Tax Code, the General Meeting duly notes that dividends distributed to shareholders in respect of the three previous financial years were as follows:

In euros	Financial year		
	2019	2018	2017
“Ordinary” dividend	4.55 ¹	4.55	4.10
“Exceptional” dividend	-	-	5.00

(1) Prior to the General Meeting of 24 April 2020, the Supervisory Board – on the proposal of the Executive Management – decided to reduce the amount of the ordinary dividend from €5.00 to €4.55 per share, in order to take into account the potential impacts of the Covid-19 pandemic. This amount was identical to that paid in 2019 for financial year 2018.

FIFTH RESOLUTION: APPROVAL OF RELATED-PARTY AGREEMENTS

Explanatory statement

Pursuant to the fifth resolution, in the absence of related-party agreements entered into during the 2020 financial year, you are asked to note that there are no agreements to approve.

Agreements authorised in prior years

The agreements authorised and signed during previous financial years and whose performance continued during the last financial year are described in the Statutory Auditors' special report on the agreements referred to in Articles L. 226-10, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*). Since they have already been approved by the General Meeting, they are not resubmitted to you for a vote.

This report can be found in the 2020 Universal Registration Document (chapter 8 “Combined General Meeting of 4 May 2021”, § 8.4.3).

Fifth resolution:

Approval of the related-party agreements

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 pertaining to the combined provisions of Articles L. 226-10, L. 225-38 to L. 225-43,

L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), approves said report in all its provisions, as well as the agreements and transactions referred to therein.

1. Within the scope of the single flat-rate withholding tax, taxpayers may opt, expressly and irrevocably before the deadline for the declaration and overall for all their income defined in Article 200 A 1 of the French General Tax Code (*Code général des impôts*), for their income to be taxed using the progressive income tax scale, in accordance with Article 200 A-2 of the French General Tax Code (*Code général des impôts*).

SIXTH RESOLUTION: AUTHORISATION GRANTED TO THE EXECUTIVE MANAGEMENT TO TRADE IN THE COMPANY'S SHARES

Explanatory statement

In 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 in order to be allocated to the objectives permitted by regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation – “MAR”):

- ♦ objectives provided for in Article 5 of the MAR: capital decrease, hedging of debt securities exchangeable for shares and coverage of employee shareholding plans;
- ♦ objectives provided for in Article 13 of the 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 and in accordance with the provisions of AMF Decision No. 2018-01 of 2 July 2018 (extended by AMF Decision No. 2020-01 of 8 December 2020);
- ♦ 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 holdings of up to 10% of the share capital would be authorised, i.e. for indicative purposes as at 31 December 2020: 10,556,941 shares;
- ♦ the maximum purchase price (excluding costs) would be set at €1,200 per share;
- ♦ the maximum amount of funds to be committed would be set at €2,500 million. It is specified that treasury shares held on the day of the General Meeting are not taken into account in this maximum amount;
- ♦ pursuant to the law, the total number of shares held at any given date may not exceed 10% of the share capital as at that date.

Duration of the authorisation

This authorisation would be valid for a period of 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 report:

- 1) authorises the Executive Management, with the option to sub-delegate under the terms and conditions set by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code (*Code de commerce*) and regulation (EU) No. 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 comprising the Company's share capital, at any time; this percentage shall apply to share capital adjusted in accordance with transactions that may affect it subsequent to this General Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, 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 ensure liquidity under the conditions defined by the Financial Markets Authority (AMF) General Regulation, and

- ♦ the Company will not at any time own more than 10% of its capital on the date in question;
- 2) resolves that the shares may be acquired with a view to:
 - ♦ objectives provided for in Article 5 of the MAR:
 - cancelling all or part of the shares bought back in this way in order notably to increase the return on equity and earnings per share, and/or to neutralise the dilutive impact for shareholders of capital increases, wherein such purpose is contingent upon adoption of a special resolution by the Extraordinary General Meeting,
 - reallocating them upon the exercise of rights attached to debt securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, to 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 free share distributions (in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 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 the 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 share through an investment service provider acting independently under a liquidity contract in accordance with an ethics charter recognised by the Financial Markets Authority (AMF), and in compliance with the provisions of the AMF Decision No. 2018-01 of 2 July 2018 (extended by AMF Decision No. 2020-01 of 8 December 2020);
- ♦ other objectives:
 - retaining the shares, in order subsequently to transfer the shares in payment, exchange or as other consideration for acquisitions 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,
 - reallocating them upon the exercise of rights attached to equity securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, to the allocation of Company shares; and more generally,
 - allocating them to the completion of any transactions in accordance with the applicable regulations.

This programme is also intended to enable the Company to operate for any other purpose that may be authorised, or come to be authorised, by law or regulations in force, including in particular any other market practice that may come to 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, except for shares acquired for allocation under share purchase plans for the Company's employees or Corporate Officers, the purchase price per share shall be no higher than one thousand two hundred euros (€1,200), excluding costs;
- 4) resolves that the Executive Management may nevertheless adjust the aforementioned purchase price in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a free share distribution, a stock split or reverse split, a write-off or reduction in the share capital, a distribution of reserves or other assets, or any other equity transactions, to take into account the effect of such transactions on the value of the share;

- 5) resolves that the maximum amount of funds that may be committed to this share purchase programme cannot exceed two billion five hundred thousand euros (€2,500 million) ;
- 6) resolves that the shares may be purchased by any means, including in full or in part by transactions on regulated markets, multilateral trading systems, using 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 or the use of options or derivatives (in accordance with legal and regulatory requirements applicable at the time), excluding the sale of put options, and at the times that the Executive Management deems appropriate, including during a public offering on the Company's securities, in accordance with stock market regulations, either directly or indirectly *via* an investment service provider. The shares acquired pursuant to this authorisation may be retained, sold, or transferred by any means, including by block sales, and at any time, including during public offerings;
- 7) grants all powers to the Executive Management to implement this delegation, and in particular:
 - ♦ to decide and carry out the transactions provided for 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 share,
 - ♦ to allocate or re-allocate 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 body,
 - ♦ to undertake all formalities, and
 - ♦ to generally carry out all necessary measures;
- 8) resolves that this authorisation is granted for a period of 18 months from this meeting.

This authorisation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 24 April 2020 in its sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares").

RESOLUTIONS 7, 8, 9 AND 10: APPROVAL OF TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TO THE CORPORATE OFFICERS – EFFECTIVE APPLICATION OF THE COMPENSATION POLICY

Explanatory statement

The mechanism applicable to *sociétés en commandite par actions* (Partnerships limited by shares) governing Senior Executive compensation is described in detail in the 2020 Universal Registration Document (chapter 3 “Corporate Governance”, § 3.7).

In respect of the past financial year (ended on December 31, 2020), this mechanism provides for:

- ♦ a so-called “global” *ex-post* vote concerning the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*). This information reflects, for each of the Corporate Officers in office during the financial year ended on 31 December 2020, the effective application of the compensation policy for that financial year.

The information referred to in 1°, 2° and 4° of Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*) is detailed and explained below. The other information referred to in this Article, which is also subject to the global *ex-post* vote, is described in the 2020 Universal Registration Document (chapter 3 “Corporate Governance”, § 3.7.1, 3.7.2 and 3.7.4). In the seventh resolution we ask that you approve this information for each of the Corporate Officers;

- ♦ a so-called “individual” *ex-post* vote concerning the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to the Executive Chairmen and the Chairman of the Supervisory Board.

In the eighth to tenth resolutions, we ask that you approve the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to the Executive Chairmen and the Chairman of the Supervisory Board.

In the context of the Covid-19 pandemic, the Executive Chairmen wished to waive the increase to their compensation (fixed and variable) paid in 2020 and therefore received the same amount of compensation in 2020 as that received in 2019.

The components making up this total compensation and benefits in kind are presented in the tables below, as follows:

Resolution	Corporate Officers concerned
Global <i>ex-post</i> vote	
7 th (information on the compensation and benefits of all Corporate Officers)	Executive Chairmen, Chairman and members of the Supervisory Board
Individual <i>ex-post</i> votes	
8 th (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9 th (compensation and benefits of Émile Hermès SARL)	Executive Chairman
10 th (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board

Executive Chairmen

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
7th and 8th resolutions (global and individual ex-post votes): Mr Axel Dumas			<p>To the extent that the Executive Chairmen receive neither multi-year variable compensation nor deferred variable compensation, only the following elements are subject to a vote:</p> <ul style="list-style-type: none"> ♦ fixed compensation paid during financial year 2020; ♦ variable compensation awarded in respect of financial year 2019, paid during financial year 2020; ♦ variable compensation awarded in respect of financial year 2020 whose payment in 2021 is contingent on approval by shareholders at the General Meeting of 4 May 2021; ♦ benefits of all kinds. <p>The components of compensation detailed below all comply with the compensation policy for the Executive Chairmen presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.1 and 3.7.1.2).</p> <p>The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (<i>Code de commerce</i>), which is also subject to the global ex-post vote, is described in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1, 3.7.2 and 3.7.4).</p> <p>In the seventh resolution we ask that you approve this information for each of the Corporate Officers.</p>
2020 Gross annual fixed compensation (“additional compensation” as set by the Articles of Association)	€1,623,378 (amount unchanged from that received in 2019)		<p>The 2020 fixed compensation of Mr Axel Dumas was determined by the Executive Management Board on 24 February 2020 in accordance with the compensation policy for the Executive Chairmen and submitted to the Supervisory Board for approval at its meeting of 25 February 2020.</p> <p>In the context of the Covid-19 pandemic, Mr Axel Dumas wished to waive the increase in his 2020 fixed compensation and therefore received the same fixed compensation in 2020 as that received in 2019. The amount of €1,824,677 awarded was thus reduced to €1,623,378 (effective amount paid after said waiver).</p> <p>The Executive Management Board of Émile Hermès SARL, Active Partner, and the Supervisory Board of the Company noted this waiver on 30 March 2020.</p>
2020 Gross annual variable compensation set by the Articles of Association (“statutory compensation”)	€1,780,045 of which 10% for achieving the CSR criterion (amount unchanged from that received in 2019)		<p>The 2020 gross annual variable compensation of Mr Axel Dumas awarded in respect of financial year 2019, was determined by the Executive Management Board of 24 February 2020 in accordance with the compensation policy for the Executive Chairmen and submitted to the Supervisory Board for approval at its meeting of 25 February 2020.</p> <p>In the context of the Covid-19 pandemic, Mr Axel Dumas wished to waive the increase in his 2020 gross annual variable compensation in respect of 2019, and therefore received the same variable compensation in 2020 as that received in 2019. The amount of €1,956,269 awarded was thus reduced to €1,780,045 (effective amount paid after said waiver).</p> <p>The Executive Management Board of the company Émile Hermès SARL, Active Partner, and the Supervisory Board of the Company noted this waiver on 30 March 2020.</p> <p>This component of compensation for Mr Axel Dumas has already been submitted to a vote (ex-post) by shareholders at the General Meeting of 24 April 2020 (“Gross annual variable compensation awarded in 2020 in respect of 2019”). Shareholders having approved the seventh and eighth resolutions by 93.99% and 93.66% respectively, the gross annual variable compensation was paid to Mr Axel Dumas after the General Meeting of 24 April 2020 (payment subject to approval by the General Meeting). Given the terms of application of the mechanism governing Senior Executive compensation, this component remains subject to a vote (ex-post) by this General Meeting, due to its payment in 2020.</p>
Deferred variable compensation	n/a		The principle of the allocation of deferred variable compensation is not provided for.
Multi-year variable compensation	n/a		The principle of such compensation is not provided for.
Exceptional compensation	n/a		The principle of such compensation is not provided for.

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
Stock options, performance-based shares or any other element of long-term compensation (IFRS valuation at the allocation date)		Stock options: n/a Performance-based shares: n/a Other elements: n/a	No stock option or performance-based share plans benefiting the Executive Chairmen were implemented during or in respect of the 2020 financial year.
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment	€0	€0	The conditions governing the severance payment are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.2.4). No payment has been made during or in respect of financial year 2020.
Non-compete indemnity		n/a	Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this respect.
Supplemental pension plan	With respect to Article 83: No payment With respect to Article 39: No payment		The supplemental pension plans (Article 83 and Article 39 of the French General Tax Code (<i>Code général des impôts</i>)) are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.2.4). No payment has been made during or in respect of financial year 2020. Defined-contribution pension plan (Article 83 of the French General Tax Code (<i>Code général des impôts</i>)) For information, if Mr Axel Dumas had been able to liquidate his retirement entitlements at 31 December 2020, the estimated maximum gross amount of annual pension under the defined-contribution pension plan would be €6,684. Defined-benefit pension plan (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code (<i>Code de la sécurité sociale</i>)) Subject to satisfying the conditions of the plan at the time of liquidation of his pension, in particular, the beneficiary ending his career in the Company after at least 10 years’ seniority and the liquidation of the retirement pension as per the basic Social Security pension regime, and any statutory changes that may occur, the potential pension rights calculated for Mr Axel Dumas at 31 December 2020 would be €77,164.
Compensation paid or awarded by a company falling within the scope of consolidation		n/a	The principle of such compensation is not provided for.
Valuation of benefits of any kind		€239	Benefits in kind are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.2.4).
Death and disability plan			The death and disability plan is presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.2.4).

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
Gross annual variable compensation for 2021 set by the Articles of Association ("statutory compensation")	€1,559,319 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2021 of Mr Axel Dumas, awarded in respect of 2020, was determined by the Executive Management Board on 17 February 2021 in accordance with the compensation policy for the Executive Chairmen and was subject to the deliberation of the Supervisory Board at its meeting of 18 February 2021. A portion of the variable compensation is submitted to a "CSR" criterion representing the Group's firm and ongoing commitments to sustainable development.</p> <p>The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 8 January 2021 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.7.2.1.3).</p> <p>Consequently, the variable compensation for financial year 2020 has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2020 compared with that of 2019, i.e. a decrease of -12.4%, to the variable compensation paid in 2020 in respect of 2019.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 4 May 2021.</p>
7th and 9th resolutions (global and individual ex-post votes): Émile Hermès SARL			<p>To the extent that the Executive Chairmen receive neither multi-year variable compensation nor deferred variable compensation, only the following elements are subject to a vote:</p> <ul style="list-style-type: none"> ♦ fixed compensation paid during financial year 2020; ♦ variable compensation awarded in respect of financial year 2019, paid during financial year 2020; ♦ variable compensation awarded in respect of financial year 2020 whose payment in 2021 is contingent on approval by shareholders; ♦ benefits of all kinds. <p>The components of compensation presented below all comply with the compensation policy for the Executive Chairmen presented in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.7.1.1 and 3.7.1.2).</p> <p>The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (<i>Code de commerce</i>), which is also subject to the global ex-post vote, is described in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.7.1, 3.7.2 and 3.7.4).</p> <p>In the seventh resolution we ask that you approve this information for each of the Corporate Officers.</p>
2020 Gross annual fixed compensation (or "additional" compensation in the Articles of Association)		€551,850 (amount unchanged from that received in 2019)	<p>The fixed compensation paid in 2020 to the company Émile Hermès SARL was determined by the Executive Management Board on 24 February 2020 in accordance with the compensation policy for the Executive Chairmen and submitted to the Supervisory Board for approval at its meeting of 25 February 2020.</p> <p>In the context of the Covid-19 pandemic, the company Émile Hermès SARL wished to waive the increase in its 2020 fixed compensation and therefore received the same fixed compensation in 2020 as that received in 2019. The amount of €620,279 awarded was thus reduced to €551,850 (effective amount paid after said waiver).</p> <p>The Executive Management Board of Émile Hermès SARL, Active Partner, and the Supervisory Board of the Company noted this waiver on 30 March 2020.</p>

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
2020 Gross annual variable compensation set by the Articles of Association ("statutory compensation")		€830,083 of which 10% for achieving the CSR criterion (amount unchanged from that received in 2019)	<p>The 2020 gross annual variable compensation of the company Émile Hermès SARL, awarded in respect of financial year 2019, was determined by the Executive Management Board of 24 February 2020 in accordance with the compensation policy for the Executive Chairmen and submitted to the Supervisory Board for approval at its meeting of 25 February 2020.</p> <p>In the context of the Covid-19 pandemic, the company Émile Hermès SARL wished to waive the increase in its gross annual variable compensation in respect of 2019, and therefore received the same variable compensation in 2020 as that received in 2019. The amount of €912,261 awarded was thus reduced to €830,083 (effective amount paid after said waiver).</p> <p>The Executive Management Board of Émile Hermès SARL, Active Partner, and the Supervisory Board of the Company noted this waiver on 30 March 2020.</p> <p>This component of compensation for the company Émile Hermès SARL has already been submitted to a vote (<i>ex-post</i>) by shareholders at the General Meeting of 24 April 2020 ("gross annual variable compensation awarded in 2020 in respect of 2019"). Shareholders having approved the seventh and ninth resolutions by 93.99% and 93.62% respectively, the gross annual variable compensation was paid to the company Émile Hermès SARL after the General Meeting of 24 April 2020 (payment subject to approval by the General Meeting). Given the terms of application of the mechanism governing Senior Executive compensation, this component remains subject to a vote (<i>ex-post</i>) by this General Meeting, due to its payment in 2020.</p>
Deferred variable compensation		n/a	The principle of the allocation of deferred variable compensation is not provided for.
Multi-year variable compensation		n/a	The principle of such compensation is not provided for.
Exceptional compensation		n/a	The principle of such compensation is not provided for.
Stock options, performance-based shares or any other element of long-term compensation (IFRS valuation at the allocation date)	Stock options: n/a Performance-based shares: n/a Other items: n/a		<p>No stock option or performance-based share plans benefiting the Executive Chairmen were implemented during or in respect of the 2020 financial year.</p> <p>Émile Hermès SARL, a legal entity, is not eligible for the stock option or performance-based share plans.</p>
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment		n/a	No such commitment exists.
Non-compete indemnity		n/a	No such commitment exists.
Supplemental pension plan		n/a	Émile Hermès SARL, a legal entity, is not eligible for a supplemental pension plan.
Compensation paid or awarded by a company falling within the scope of consolidation		n/a	The principle of such compensation is not provided for.
Valuation of benefits of any kind		n/a	Émile Hermès SARL does not receive benefits of any kind.

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
Death and disability plan		n/a	Émile Hermès SARL, a legal entity, is not eligible for a death and disability plan.
Gross annual variable compensation for 2021 set by the Articles of Association ("statutory compensation")	€727,153 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2021 of Émile Hermès SARL, awarded in respect of 2020, was determined by the Executive Management Board on 17 February 2021 in accordance with the compensation policy for the Executive Chairmen and was subject to the deliberation of the Supervisory Board at its meeting of 18 February 2021.</p> <p>A portion of the variable compensation is submitted to a "CSR" criterion representing the Group's firm and ongoing commitments to sustainable development.</p> <p>The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 8 January 2021 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.7.2.1.3).</p> <p>Consequently, the variable compensation for financial year 2020 has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2020 compared with that of 2019, i.e. a decrease of -12.4%, to the variable compensation paid in 2020 in respect of 2019.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 4 May 2021.</p>

n/a: not applicable

Chairman of the Supervisory Board

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
7th and 10th resolutions (global and individual ex-post votes): Mr Éric de Seynes			<p>The components of compensation detailed below all comply with the compensation policy for Members of the Supervisory Board described in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.1 and 3.7.1.3).</p> <p>The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (<i>Code de commerce</i>), which is also subject to the global ex-post vote, is described in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1, 3.7.2 and 3.7.4).</p> <p>In the seventh resolution we ask that you approve this information for each of the Corporate Officers.</p>
Gross annual fixed compensation	€140,000	€140,000	The Chairman of the Supervisory Board is entitled to fixed annual compensation of €140,000. This is deducted from the total amount of compensation awarded to the Supervisory Board by the General Meeting. He is not entitled to any variable compensation as he attends all Supervisory Board meetings.
Gross annual variable compensation		n/a	The principle of such compensation for the Chairman is not provided for.
Other elements of compensation		n/a	No other form of compensation is provided for.
Other commitments		n/a	No other commitments exist.

Other members of the Supervisory Board

Elements of compensation submitted to the vote	Amount awarded in respect of financial year 2020 or accounting valuation	Amount paid during financial year 2020	Presentation
7th resolution (global ex-post vote): Members of the Supervisory Board (excluding the Chairman)			<p>The components of compensation detailed below all comply with the compensation policy for Members of the Supervisory Board described in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.1 and 3.7.1.3).</p> <p>The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (<i>Code de commerce</i>), which is also subject to the global ex-post vote, is described in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1, 3.7.2 and 3.7.4).</p> <p>In the seventh resolution we ask that you approve this information for each of the Corporate Officers.</p>
Gross annual fixed compensation for Board members	Please refer to Table 3 in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.4.3)		The allocation principles provided for in the compensation policy are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.3).
Gross annual variable compensation for Board members	Please refer to Table 3 in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.4.3)		The allocation principles provided for in the compensation policy are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.3).
Other elements of compensation		n/a	No other form of compensation is provided for.
Other commitments		n/a	No other commitments exist.

Seventh resolution:

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) with regard to compensation for the financial year ended 31 December 2020, for all Corporate Officers (global ex-post vote)

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Supervisory Board's corporate governance report, approves, in accordance with I of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), in respect of each Corporate Officer, the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*), as presented in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.7.2) and in the explanatory statement to the resolutions.

Eighth resolution:

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Axel Dumas, Executive Chairman (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Axel Dumas, Executive Chairman, as presented in the explanatory statement to the resolutions.

Ninth resolution:

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to the company Émile Hermès SARL, Executive Chairman (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to the company Émile Hermès SARL, Executive Chairman, as presented in the explanatory statement to the resolutions.

Tenth resolution:

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2020 to Mr Éric de Seynes, Chairman of the Supervisory Board, as presented in the explanatory statement to the resolutions.

ELEVENTH AND TWELFTH RESOLUTIONS: COMPENSATION POLICIES FOR EXECUTIVE CHAIRMEN AND SUPERVISORY BOARD MEMBERS (EX-ANTE VOTES)

Explanatory statement

The mechanism applicable to sociétés en commandite par actions (*Partnerships limited by shares*) governing Senior Executive compensation, introduced by Order No. 2019-1234 of 27 November 2019, is described in detail in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7).

This system provides that the Shareholders’ General Meeting votes each year on the compensation policies of the Corporate Officers (*i.e.* the Executive Chairmen and the Supervisory Board members).

These are presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.1 to 3.7.1.3).

In the eleventh and twelfth resolutions, we ask that you approve the following compensation policies (*ex-ante* votes):

Resolution	Corporate Officers concerned
Ex-ante vote	
11 th (compensation policy)	Executive Chairmen
12 th (compensation policy)	Members of the Supervisory Board

Eleventh resolution:

Approval of the compensation policy for the Executive Chairmen (*ex-ante* vote)

The General Meeting, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Supervisory Board’s corporate governance report, pursuant to II of Article L. 22-10-76 of the French Commercial Code (*Code de commerce*), approves the compensation policy for Executive Chairmen, as set out in the 2020 Universal Registration Document (chapter 3, § 3.7.1.1 and 3.7.1.2).

Twelfth resolution:

Approval of the compensation policy for Supervisory Board members (*ex-ante* vote)

The General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Supervisory Board’s corporate governance report, pursuant to II of Article L. 22-10-76 of the French Commercial Code (*Code de commerce*), approves the compensation policy for Supervisory Board members, as presented in the 2020 Universal Registration Document (chapter 3 “Corporate governance”, § 3.7.1.1 and 3.7.1.3).

THIRTEENTH, FOURTEENTH, FIFTEENTH AND SIXTEENTH RESOLUTIONS: RE-ELECTION OF SUPERVISORY BOARD MEMBERS*Explanatory statement*

The terms of office of four members of the Supervisory Board (Mr Matthieu Dumas, Mr Blaise Guerrand, Ms Olympia Guerrand and Mr Alexandre Viros) expire at the end of this meeting.

In the thirteenth, fourteenth, fifteenth and sixteenth resolutions, the Active Partner proposes that you renew, for the three year period as set out in the Articles of Association, the mandates of these members of the Supervisory Board.

These four terms of office would thus expire at the end of the General Meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023.

Mr Matthieu Dumas has been a member of the Supervisory Board since 3 June 2008.

He brings to the Board his in-depth knowledge of the history and culture of Hermès. His professional background, his skills in the fields of governance and CSR, as well as his expertise in the operational management of companies and the commitment with which he carries out his duties and participates in the CAG-CSR Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Blaise Guerrand has been a member of the Supervisory Board since 29 May 2012.

He brings to the Board his in-depth knowledge of the history and culture of Hermès, and emerging countries. His professional background, his expertise in the fields of finance, private equity and business management, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Ms Olympia Guerrand has been a member of the Supervisory Board since 6 June 2017.

She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of communications and public relations, her business management skills, and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Alexandre Viros has been a member of the Supervisory Board since 4 June 2019.

Vice-President in charge of Digital and Marketing at Fnac-Darty, then Chief Executive Officer of Oui.sncf, Mr Alexandre Viros was appointed Chairman of Adecco France in July 2020. With his significant expertise in the world of e-commerce and distribution, and meeting all the independence criteria provided for by the Afep-Medef Code, he brings to the Supervisory Board his knowledge of customer relationships, human resources, and his ability to evolve in industries undergoing profound change and disruptive models. The commitment with which he carries out his duties and participates in the Audit and Risk Committee enables him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility. Through his career and his Franco-American culture, he also brings a very open-minded stance, an innovative approach to topics and a keen eye on the digital world.

Cumulative attendance over the last three years (2018-2020) of their term of office

	Supervisory Board	Audit and Risk Committee	CAG-CSR Committee
Mr Matthieu Dumas	100%	n/a	100%
Mr Blaise Guerrand	100%	n/a	n/a
Ms Olympia Guerrand	87.50%	n/a	n/a
Mr Alexandre Viros ¹	100%	100%	n/a

(1) In accordance with the principle of replacing one-third of the Supervisory Board, as set out in Article 18.2 of the Articles of Association, the first term of office of Mr Alexandre Viros was for a period of two years (first appointment at the General Meeting of 4 June 2019).

n/a: not applicable

Information concerning the persons whose re-election is submitted for your approval is provided in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.3.7.8, 3.3.7.9, 3.3.7.11 and 3.3.7.14).

These reappointments proposed by the CAG-CSR Committee-which since 2011 has been tasked with making recommendations to the Supervisory Board regarding changes in the composition of the Board – are fully in line with the diversity policy applied within the Supervisory Board and revised in 2020, which is described in detail in the 2020 Universal Registration Document (chapter 3 "Corporate governance", § 3.3.2).

The Supervisory Board has set itself objectives or principles in terms of optimal Board size, age limit, number of independent members and diversity (representation of women and men, nationalities, international experience, expertise, etc.), and has gradually changed the composition of the Board to achieve this.

These proposed reappointments submitted to the vote of the General Meeting meet these objectives and principles, in particular by enabling a variety of skills and experience to be retained, covering each of the areas of expertise corresponding to the main operational issues facing the Hermès Group and the core subjects that the Supervisory Board and its committees are required to oversee as part of their duties. They also respond to the Board's desire to maintain a composition that takes into account the specific nature of the Maison Hermès.

Thirteenth resolution:

Re-election of Mr Matthieu Dumas as Supervisory Board member for a term of three years

On proposal of 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 mandate of:

Mr Matthieu Dumas.

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 2024 to approve the financial statements for the financial year ending 31 December 2023.

Mr Matthieu Dumas has indicated that he is prepared to accept the renewal of his mandate, and that he does not hold any positions and is not subject to any restrictions that could prevent him from carrying out his duties.

Fourteenth resolution:

Re-election of Mr Blaise Guerrand as Supervisory Board member for a term of three years

On proposal of 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 mandate of:

Mr Blaise Guerrand.

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 2024 to approve the financial statements for the financial year ending 31 December 2023.

Mr Blaise Guerrand has indicated that he is prepared to accept the renewal of his mandate, and that he does not hold any positions and is not subject to any restrictions that could prevent him from carrying out his duties.

Fifteenth resolution:

Re-election of Ms Olympia Guerrand as Supervisory Board member for a term of three years

On proposal of 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 mandate of:

Ms Olympia Guerrand.

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 2024 to approve the financial statements for the financial year ending 31 December 2023.

Ms Olympia Guerrand has indicated that she is prepared to accept the renewal of her mandate, and that she does not hold any positions and is not subject to any restrictions that could prevent her from carrying out her duties.

Sixteenth resolution:

Re-election of Mr Alexandre Viros as Supervisory Board member for a term of three years

On proposal of 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 mandate of:

Mr Alexandre Viros.

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 2024 to approve the financial statements for the financial year ending 31 December 2023.

Mr Alexandre Viros has indicated that he is prepared to accept the renewal of his mandate, and that he does not hold any positions and is not subject to any restrictions that could prevent him from carrying out his duties.

EXTRAORDINARY BUSINESS

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

Explanatory statement

In the seventeenth resolution, we ask you to renew the authorisation granted to the Executive Management to cancel, on one or more occasions, in the amounts and at the times it so decides, all or part of the shares acquired by the Company under the programme to purchase its own shares. This authorisation would in particular 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.

The Statutory Auditors' report on the seventeenth resolution is presented in the 2020 Universal Registration Document, (chapter 8 "Combined General Meeting of 4 May 2021", § 8.4.5).

Seventeenth resolution:

Authorisation to be granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 22-10-62 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 report, the Supervisory Board report and the Statutory Auditors' special report, authorises the Executive Management, in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), to reduce the share capital by cancelling, on one or more occasions, in the amounts and at the times it so decides, some or all of the shares held by the Company or acquired by the Company under the share buyback programme referred to in the sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's 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 the broadest of powers to the Executive Management for the purpose of implementing 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 this 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.

It cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 24 April 2020 in its seventeenth resolution ("Authorisation to reduce the share capital by cancellation of shares").

RESOLUTIONS EIGHTEEN TO TWENTY-FIVE: DELEGATIONS TO EXECUTIVE MANAGEMENT

*Explanatory statement**Limits*

The individual and common limits for financial authorisations and delegations that you are asked to grant to the Executive Management are as follows:

Resolution		Limit common to several authorisations	Reason for possible uses / Comments
Equity securities			
Eighteenth resolution	Authorisation: capital increase by incorporation of reserves Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital	n/a	May be used to incorporate reserves, profits or other items into the share capital, in order to increase the share capital without the addition of new liquidity Delegation of authority to be used during a public offering for the Company's shares
Nineteenth resolution	Authorisation: issue with maintenance of preemptive subscription rights Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital		May be used to provide the Company with the financial resources necessary for its own development and that of the Group Delegation of authority to be used during a public offering for the Company's shares
Twentieth resolution	Authorisation: issue with preemptive rights cancelled Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital		May be used to provide the Company with the financial resources necessary for its own development and that of the Group Delegation of authority to be used during a public offering for the Company's shares
Twenty-first resolution	Authorisation: capital increase reserved for members of a company or group savings plan Duration (term): 26 months (4 July 2023) Individual limit: 1% of the share capital		May be used to develop employee shareholding (allowing, where applicable, the subscription of shares at a discount to the share price) Delegation of authority to be used during a public offering for the Company's shares
Twenty-second resolution	Authorisation: issue by private placement Duration (term): 26 months (4 July 2023) Individual limit: 20% of the share capital	40%	May be used to offer the Company a faster and simpler method of financing than a capital increase by public offering with maintenance of preemptive subscription rights Authorisation intended mainly for qualified investors within the meaning of the regulations Delegation of authority to be used during a public offering for the Company's shares
Twenty-third resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) Individual limit: 10% of the share capital		May be used to carry out acquisitions, when the provisions of Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) are not applicable Delegation of authority to be used during a public offering for the Company's shares

Resolution		Limit common to several authorisations	Reason for possible uses / Comments
Debt securities			
Nineteenth resolution	Authorisation: issue with maintenance of preemptive subscription rights Duration (term): 26 months (4 July 2023) Individual limit: €1,000 million	€1,000 M	May be used to provide the Company with the financial resources necessary for its development and that of the Group Delegation of authority to be used during a public offering for the Company's shares
Twentieth resolution	Authorisation: issue with preemptive rights cancelled Duration (term): 26 months (4 July 2023) Individual limit: €1,000 million		May be used to provide the Company with the financial resources necessary for its development and that of the Group and to carry out issues without preemptive subscription rights in favour of the shareholders/to issue shares or securities giving access to the share capital to remunerate securities of a company meeting the criteria set by Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) in the context of a public exchange offering initiated by the Company Delegation of authority to be used during a public offering for the Company's shares
Twenty-second resolution	Authorisation: issue by private placement Duration (term): 26 months (4 July 2023) Individual limit: €1,000 million		May be used to offer the Company a faster and simpler method of financing than a capital increase by public offering with maintenance of preemptive subscription rights Authorisation intended mainly for qualified investors within the meaning of the regulations Delegation of authority to be used during a public offering for the Company's shares
Twenty-third resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) Individual limit: €1,000 million		May be used to carry out acquisitions, when the provisions of Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) are not applicable Delegation of authority to be used during a public offering for the Company's shares
Merger by absorption, spin-off, partial contribution of assets			
Twenty-fourth and twenty-fifth resolutions	Authorisation: merger by absorption, spin-off and partial contribution of assets subject to the legal regime for spin-offs and resulting capital increase Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital	40% (limit common to the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions)	May be used as part of external growth, consolidation or internal reorganisation operations Delegation of authority to be used during a public offering for the Company's shares

Issues of securities (general case)

In the eighteenth, nineteenth and twentieth resolutions, we ask that you renew a certain number of resolutions in order to delegate to the Executive Management the authority to decide on various issues of the Company's securities with or without preemptive subscription rights. These resolutions are designed, as required by law, to give the Executive Management the necessary flexibility to act in the best interests of the Company, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner. The diversity of financial products and the rapid changes in the markets require the Executive Management to have the greatest flexibility in order to choose the most favourable issuance methods for the Company and its shareholders, in order to rapidly carry out operations according to the opportunities that may arise.

The Executive Management will thus have the ability, under all circumstances, both in France and abroad, to issue ordinary shares of the Company, as well as:

- ♦ securities governed by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), which are equity securities of the Company giving access, immediately and/or in future, to other equity securities of the Company and/or giving entitlement to the allotment of the Company's debt securities; and/or
- ♦ securities representing a debt obligation governed or not by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), giving access to or liable to give access to equity securities to be issued by the Company; these securities may, where appropriate, also give access to existing equity securities and/or debt securities of the Company, within the limits set out below. The issue of securities that are debt securities giving entitlement to the allocation of other debt securities or existing equity securities may be decided by the Executive Management under the conditions provided for in Article L. 228-40 of the French Commercial Code (*Code de commerce*) if the issue is an issue of bonds or investment securities, for which authorisation by the General Meeting is not required. These issues may include the maintenance of shareholders' preemptive subscription rights (nineteenth resolution), or the cancellation of shareholders' preemptive subscription rights (twentieth resolution). You are asked to cancel preemptive subscription rights in order to speed up the issue placement process and thereby increase the chances of such issues being successful. However, we would like to point out that in all cases of issues without preemptive subscription rights:
 - the Executive Management may grant shareholders a priority right to subscribe for shares,
 - the amount paid or to be paid to the Company for each of the shares that may be issued, after taking into account, in the event of the issuance of independent share subscription warrants, the issue price of said warrants, must be at least equal to the weighted average share price of the last three trading sessions on the regulated Euronext Paris market preceding the setting of the subscription price for the capital increase, which may be reduced by a maximum discount of 10% in accordance with the regulations in force.

You are also asked to renew the customary delegation allowing the Company to increase the share capital by incorporating reserves (eighteenth resolution) within the limits defined above.

In accordance with Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation of authority may be implemented during a public offering on the shares of the Company.

The Statutory Auditors' report on the nineteenth and twentieth resolutions is presented in the 2020 Universal Registration Document, (chapter 8 "Combined General Meeting of 4 May 2021", § 8.4.6).

Capital increase in favour of members of a company savings plan with preemptive subscription rights cancelled

In the twenty-first resolution, you are asked to delegate to the Executive Management all powers to carry out, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, a capital increase reserved for employees and Corporate Officers under the conditions set out 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 defined above. The maximum discount authorised by applicable laws will be applied to the subscription price.

In accordance with Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation of authority may be implemented during a public offering on the shares of the Company.

The Statutory Auditors' report on the twenty-first resolution is presented in the 2020 Universal Registration Document, (chapter 8 "Combined General Meeting of 4 May 2021", § 8.4.6).

Issues of securities (by private placement or to compensate contributions in kind)

In the twenty-second resolution, you are asked to delegate to the Executive Management, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code (*Code de commerce*) and Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and under the oversight of the Company's Supervisory Board and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to decide on the issue of shares and/or any other securities giving access to the share capital, with shareholders' preemptive subscription rights cancelled, by means of a private placement reserved for qualified investors or a restricted circle of investors, as defined by Article L. 411-1, 1 of the French Monetary and Financial Code (*Code monétaire et financier*), within the limits defined above.

This resolution would allow the Company to benefit from all opportunities to potentially include an investor, an economic, commercial or financial partner, classified as a qualified investor, in the Company's share capital. The issue price would be at least equal to the weighted average share price of the last three trading sessions preceding the issue, less a maximum discount of 10%.

The Statutory Auditors' report on the twenty-second resolution is presented in the 2020 Universal Registration Document, (chapter 8 "Combined General Meeting of 4 May 2021", § 8.4.6).

In the twenty-third resolution, you are asked to delegate to the Executive Management, under the conditions provided for by the provisions of Article L. 225-129 et seq., and Article L. 22-10-53 of the French Commercial Code (*Code de commerce*), and under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to issue shares and/or securities giving access to the share capital, with preemptive subscription rights cancelled, in order to compensate contributions in kind granted to the Company, within the limits defined above.

This resolution would allow the Company to take advantage of all opportunities to carry out external growth transactions in France or abroad or to buy out non-controlling interests within the Group without impacting the Company's cash flow, within the limit of 10% of the share capital.

The Statutory Auditors' report on the twenty-third resolution is presented in the 2020 Universal Registration Document, (chapter 8 "Combined General Meeting of 4 May 2021", § 8.4.6).

In view of the volumes of shares granted, which were well below the overall amount authorised by the shareholders at the Extraordinary General Meeting of 24 April 2020, it is not proposed that you renew the financial delegations relating to the allocation of stock options and free shares, which are valid until 24 June 2023 (within the limit of the overall amount granted).

Delegations concerning merger by absorption, spin-off or partial contribution of assets

In the twenty-fourth resolution, the General Meeting is asked to delegate to the Executive Management its authority to decide on one or more operations for the merger(s) by absorption, spin-off or partial contribution subject to the legal regime for spin-offs, in accordance with the new option granted by law No. 2019-486 of 22 May 2019 on the growth and transformation of companies, known as the "PACTE law".

This resolution is designed, as required by law (Article L. 236-9, II of the French Commercial Code (*Code de commerce*)), to give the Executive Management the necessary flexibility to act in the best interests of the Company, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner. This delegation of authority would considerably simplify the legal completion of any operations in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs, by allowing the Executive Management, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganisation operations and optimise the structure and timing of these operations taking into account the constraints specific to each of them.

You are reminded that the Executive Management of the Company already has the authority to decide on a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs of a wholly-owned subsidiary. This delegation of authority would extend this authority within the legal limits, allowing the Executive Management to have the greatest flexibility in order to quickly carry out transactions according to the opportunities and needs that may arise.

In accordance with legal provisions, the Executive Management will be required to prepare a written report which will be made available to shareholders in the event of the implementation of the delegation of authority.

In accordance with the provisions of Article L. 236-9, II of the French Commercial Code (*Code de commerce*), in the twenty-fifth resolution, the General Meeting is asked to delegate to the Executive Management its authority to decide on a share capital increase by the issue of shares in the event of use of the delegation of authority requested by the twenty-fourth resolution.

The General Meeting is therefore asked, in the twenty-fifth resolution, to delegate to the Executive Management, when operation(s) in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs necessitate a capital increase in accordance with Articles L. 225-129 to L. 225-129-5 and L. 22-10-49 of the French Commercial Code (*Code de commerce*), its authority to decide on a capital increase allowing the allocation of equity securities to the shareholders of the absorbed company or companies. The nominal amount of capital increases that may be carried out may not exceed 40% of the share capital at the date of the meeting. This limit of 40% of the share capital will be deducted from the common limit referred to in paragraph 4 of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting.

The period of validity of the delegations provided for by the eighteenth to twenty-fifth resolutions would be 26 months from the date of the General Meeting.

Eighteenth resolution:

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

The General Meeting, acting pursuant to Articles L. 225-129, L. 225-129-2 and L. 22-10-50 of the French Commercial Code (*Code de commerce*), under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board's report:

- 1) delegates to the Executive Management, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to increase the share capital, on one or more occasions, at the times and according to the terms and conditions that it will

determine, by the successive or simultaneous incorporation into the share capital of all or part of the reserves, profits or issue, merger or contribution premiums, or other items whose capitalisation would be permitted legally and by the Articles of Association, by the creation and allocation of free shares or by increasing the par value of existing shares or by the joint use of these two processes;

- 2) resolves that in the event of a capital increase giving rise to the allocation of new free shares, such shares that will be allocated on the basis of existing shares with double voting rights will benefit from this right from their issue date;
- 3) delegates to the Executive Management the power to decide, in the event of a capital increase giving rise to the allocation of new free shares, that fractional rights will not be tradable and that the corresponding shares will be sold; the sums resulting from such sale being allocated to the holders of rights under the conditions provided for by the legal and regulatory provisions;

- 4) in the event that the Executive Management uses this delegation of authority, delegates to the Executive Management the power to make any adjustments to take into account the impact of transactions on the Company's share capital, in particular changes in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, amortisation of the share capital, or any other transaction involving equity, and set the terms and conditions under which the rights of holders of securities giving access to the share capital, where applicable, will be preserved;
- 5) resolves that the nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital at the date of this meeting, capital increases carried out under this delegation are not deducted from the limit referred to in paragraph 4) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting;
- 6) grants the Executive Management the broadest of powers to implement this delegation, and in particular to set the terms and conditions of the transactions and determine the dates and terms of the capital increases that may be carried out pursuant to this delegation, the terms of the issues and/or the amount by which the par value of existing shares will be increased, set the opening and closing dates for subscriptions, the dividend entitlement dates, the terms of payment of the shares, and record the completion of the capital increases and the number of shares that are actually subscribed, and more generally, to take all measures to ensure their successful completion, carry out all acts and formalities in order to make the corresponding capital increase(s) definitive and make the corresponding amendments to the Articles of Association, carry out, directly or through a representative, all operations and formalities related to capital increases at its sole decision and, if it deems appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
- 7) grants full powers to the Executive Management to request the admission to trading on a regulated market of securities created under this resolution, wherever it may so advise;
- 8) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 9) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its fifteenth resolution (capital increase by incorporation of reserves).

Nineteenth resolution:

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital with maintenance of preemptive subscription rights

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board's report and the Statutory Auditors' report, prepared in accordance with the law and the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, 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, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established with reference to several currencies, with maintenance of preemptive subscription rights, through the issue, free of charge or for consideration:
 - 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*), which are equity securities of the Company giving access, immediately and/or in future, to other equity securities of the Company and/or giving entitlement to the allotment of the Company's debt securities, and/or
 - c) of securities representing a debt obligation governed or not by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), giving access to or liable to give access to equity securities to be issued by the Company; these securities may, where appropriate, also give access to existing equity securities and/or debt securities of the Company;
- 2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made in cash, or by offsetting against liquid and due claims on the Company, or in part by incorporation of reserves, profits or premiums;
- 3) resolves that the nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital at the date of this meeting (individual limit);
- 4) resolves that the amount of capital increases that may be carried out immediately and/or in future pursuant to the nineteenth resolution (issue of shares and/or securities with maintenance of preemptive subscription rights), twentieth resolution (issue of securities with preemptive subscription rights cancelled), twenty-first resolution (capital increase reserved for members of a company or group savings plan), twenty-second resolution (issue of securities by private placement), twenty-third resolution (issue of securities in order to compensate contributions in kind), and twenty-fifth resolution (capital increase in the event of merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs), submitted to this meeting may not exceed 40% of the share capital at

the date of the meeting (common limit), or the equivalent of this amount in the event of an issue in foreign currency or in units of account set with reference to several currencies, plus, where applicable, the nominal amount of additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual stipulations providing for other cases of adjustment;

- 5) resolves that the maximum nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not exceed one billion euros (€1,000 million) (individual limit), or the equivalent of this amount in the event of an issue in foreign currency or in units of account set with reference to several currencies, this amount being increased, where applicable, by any redemption premium above par;
- 6) resolves that the maximum nominal amount of debt securities that may be issued under the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights), twentieth resolution (issue of securities with preemptive subscription rights cancelled), twenty-first resolution (capital increase reserved for members of a company or group savings plan), twenty-second resolution (issue of securities by private placement) and the twenty-third resolution (issue of securities to compensate contributions in kind) submitted to this meeting, may not exceed one billion euros (€1,000 million) (common limit), as debt securities may be issued in euros, in foreign currencies or in units of account set with reference to several currencies;
- 7) resolves that in the event of a subscription offer, shareholders may, under the conditions provided for by law, exercise their preemptive subscription rights on an irreducible basis, with the knowledge that the Executive Management will have the ability to grant shareholders the right to subscribe on a pro-rated basis a higher number of securities than that to which they could subscribe on an irreducible basis, in proportion to the subscription rights they hold and, in any case, within the limit of their request;
- 8) resolves that, if subscriptions on an irreducible basis and, where applicable, on a pro-rated basis, have not absorbed the entire issue of securities, the Executive Management may use, in the order it deems appropriate, one or more of the options offered by the legal and regulatory provisions then in force, in particular Article L. 225-134 of the French Commercial Code (*Code de commerce*):
 - ♦ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time this delegation is used,
 - ♦ distribute as it chooses, in whole or in part, the unsubscribed shares, unless the meeting decides otherwise,
 - ♦ offer all or part of the unsubscribed shares to the public, when the meeting has expressly admitted such a possibility;
- 9) resolves that the Company's share subscription warrants may be issued either by subscription offer in accordance with the aforementioned conditions, or by free allocation to the holders of existing shares. In the event of a free allocation of warrants, the Executive Management will have the ability to decide that fractional rights will not be tradable and that the corresponding warrants will be sold, the sums resulting from such sale being allocated to the holders of rights under the conditions provided for by the legal and regulatory provisions applicable at the time;
- 10) notes and decides, as necessary, that, where applicable, the aforementioned delegation automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preemptive subscription rights to the shares to be issued upon presentation of these securities;
- 11) resolves that the amount paid or to be paid to the Company for each of the shares issued under this delegation, after taking into account, in the event of the issuance of independent share subscription warrants, the issue price of said warrants, will in any event be at least equal to the par value of the share or the portion of the share capital that it represents;
- 12) decides, with regard to the securities giving access to the share capital, having reviewed the report of the Executive Management, that the subscription price of such securities will be determined by the Executive Management on the basis of the value of the Company's share as defined in paragraph 11 above;
- 13) grants the Executive Management the broadest of powers to implement this delegation, in particular to:
 - ♦ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the terms and conditions and price of the issues, set the amounts to be issued,
 - ♦ determine the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their repurchase, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued for a period not exceeding three months,
 - ♦ set the terms and conditions under which, where appropriate, the rights of holders of securities giving future access to the share capital will be preserved, in accordance with legal and regulatory provisions,
 - ♦ generally, take all necessary measures, carry out all necessary formalities, enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by use of this delegation of authority and modify the Articles of Association accordingly;

14) decides that, in the event of the issuance of debt securities, the Executive Management shall have full powers to determine their characteristics and in particular to decide whether or not they will be subordinated, to set their interest rate, their term, the redemption price, fixed or variable, with or without premium, and the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company as well as to modify, during the lifetime of the securities concerned, the aforementioned terms and conditions, in accordance with applicable formalities;

15) resolves that the Executive Management may also charge the share and securities issue costs against the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to increase the legal reserve to one-tenth of the amount of capital resulting from these increases;

16) grants full powers to the Executive Management to request the admission to trading on a regulated market of securities created under this resolution, wherever it may so advise;

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

18) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its sixteenth resolution (issue of securities with maintenance of preemptive subscription rights).

Twentieth resolution:

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital with preemptive subscription rights cancelled but with the ability to establish a priority period, by public offering (other than that referred to in Article L. 411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*))

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board's report and the Statutory Auditors' report, prepared in accordance with the law and the provisions of Articles L. 225-129, L. 225-129-2 et seq., L. 225-135, L. 125-136 et seq., L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 seq. of the French Commercial Code (*Code de commerce*):

1) delegates to the Executive Management, under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to decide to increase the share capital with preemptive subscription rights cancelled and by public offering (other than that referred to in Article L. 411-2 1 of the French Monetary and Financial Code (*Code monétaire et financier*)), on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established with reference to several currencies, through the issue, free of charge or for consideration:

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*), which are equity securities of the Company giving access, immediately and/or in future, to other equity securities of the Company and/or giving entitlement to the allotment of the Company's debt securities, and/or

c) of securities representing a debt obligation governed or not by articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), giving access to or liable to give access to equity securities to be issued by the Company; these securities may, where appropriate, also give access to existing equity securities and/or debt securities of the Company issued pursuant to Article L. 228-92 paragraph 1 of the French Commercial Code (*Code de commerce*), free of charge or for consideration and to be paid-up in cash or by offsetting against liquid and payable receivables from the Company:

- ♦ comprising equity securities giving immediate and/or future access to other equity securities or giving entitlement to the allocation of debt securities,

- ♦ or if they give access to equity securities to be issued;

2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made either in cash, or by offsetting against liquid and due claims on the Company;

3) resolves that these issues may also be carried out:

- ♦ for the purpose of compensating securities that may be contributed to the Company as part of a public offering including an exchange component in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code (*Code de commerce*),

- ♦ following the issue, by one of the companies in which the Company directly or indirectly holds, at the time of the issue, more than half of the share capital, securities giving access to Company shares or securities referred to in b) and c) of paragraph 1 above, in accordance with the terms and conditions provided for in Article L. 228-93 of the French Commercial Code (*Code de commerce*). The issuance by said companies of the aforementioned securities shall automatically entail, in favour of the holders of these securities, the waiver by the shareholders of the Company of their preemptive subscription rights to the ordinary shares or securities referred to in b) and c) of paragraph 1 above to which the securities thus issued by these companies will give entitlement, as well as to shares in the Company yet to be issued, to which the securities referred to in b) and c) of paragraph 1 above would give entitlement;

4) resolves to waive, under this delegation, the preemptive subscription rights of shareholders to the securities to be issued, it being understood that the Executive Management may grant shareholders a priority subscription option for all or part of the issue, for a period and under terms and conditions that it will set in accordance with legal and regulatory provisions. This priority subscription will not give rise to the creation of negotiable rights, but may, if the Executive Management so deems appropriate, be exercised on both an irreducible and pro-rated basis. Securities not subscribed under this right will be the subject of a public placement;

- 5) resolves that the nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital at the date of this meeting, with capital increases carried out pursuant to this delegation being deducted from the limit referred to in paragraph 4) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, or the equivalent value in the event of an issue in foreign currency or in units of account set with reference to several currencies, an amount to which will be added, where applicable, the nominal amount of additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual stipulations providing for other cases of adjustment;
- 6) further resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual limit), or the equivalent of this amount in the event of an issue in foreign currency or in units of account set with reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, and the amount of issues carried out in accordance with this delegation being deducted from the common limit referred to in paragraph 6) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, with the possibility of debt securities being issued in euros, in foreign currency or in units of account set with reference to several currencies;
- 7) notes and decides, as necessary, that, where applicable, the aforementioned delegation automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preemptive subscription rights to the shares to be issued upon presentation of these securities;
- 8) resolves that, in the event of an immediate or future issue of shares (i) the issue price for each of the shares issued under this delegation shall be at least equal to the minimum amount provided for by laws and regulations in force at the time the delegation is used (to date, the weighted average share price of the last three trading sessions on the regulated Euronext Paris market preceding the setting of the subscription price for the capital increase, which may be reduced by a maximum discount of 10%), it being specified that for public offerings as defined in Article L. 411-2 of the French Monetary and Financial (*Code monétaire et financier*) the price will also be determined in the same way, and that (ii) the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, increased, where applicable, by that liable to be received subsequently by the Company, will be, for each share issued as a result of the issue of these other securities, at least equal to the minimum issue price defined in paragraph (i) above;
- 9) decides that if the subscriptions of shareholders and the public have not absorbed the entire issue of securities, the Executive Management may use one or more of the following options, in the order it determines:
 - ♦ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time this delegation is used,
 - ♦ freely distribute all or part of the unsubscribed shares among the persons of its choice;
- 10) grants the Executive Management the broadest of powers to implement this delegation, in particular to:
 - ♦ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the terms and conditions and price of the issues, set the amounts to be issued,
 - ♦ determine the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their repurchase, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued for a period not exceeding three months,
 - ♦ in the event of an issue of securities for the purpose of compensating securities contributed as part of a public offering with an exchange component (OPE), draw up the list of securities that may be tendered to the exchange, set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid without the price determination methods in paragraph 8 of this resolution being applied and determine the terms and conditions of the issue as part of a public exchange offering, an alternative purchase or exchange offering, or a single offering proposing the purchase or exchange of the securities in question for a settlement in securities and in cash, or primarily a public tender (OPA) or exchange offering, together with a subsidiary OPE or OPA, or any other form of public offering in accordance with the law and regulations applicable to said public offering,
 - ♦ set the terms and conditions under which, where appropriate, the rights of holders of securities giving future access to the share capital will be preserved, in accordance with legal and regulatory provisions,
 - ♦ generally, take all necessary measures, carry out all necessary formalities, enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by use of this delegation of authority and modify the Articles of Association accordingly;
- 11) decides that, in the event of the issuance of debt securities, the Executive Management shall have full powers to determine their characteristics and in particular to decide whether or not they will be subordinated, to set their interest rate, their term, the redemption price, fixed or variable, with or without premium, and the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company as well as to modify, during the lifetime of the securities concerned, the aforementioned terms and conditions, in accordance with applicable formalities;
- 12) resolves that the Executive Management may also charge the share and securities issue costs against the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to increase the legal reserve to one-tenth of the amount of capital resulting from these increases;

- 13) grants full powers to the Executive Management to request the admission to trading on a regulated market of securities created under this resolution, wherever it may so advise;
- 14) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 15) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its seventeenth resolution (issue of securities with preemptive subscription rights cancelled).

Twenty-first resolution:

Delegation of authority to be granted to the Executive Management to decide to increase the share capital by issuing shares and/or securities giving access to the share capital, reserved for members of a company or group savings plan, with preemptive subscription rights cancelled

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report, the Statutory Auditors' special report, in accordance with the legal provisions, and in particular Articles L. 225-129 to L. 225-129-6, L. 22-10-49, and L. 225-138-1 of the French Commercial Code (*Code de commerce*):

- 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, where applicable in separate tranches, within the limit of one percent (1%) of the share capital at the date of this meeting (without prejudice to the consequences on the amount of the share capital of adjustments made to protect the holders of rights attached to securities giving access to the share capital), by the issue of shares and/or securities giving access to the Company's share capital reserved for members of one or more company or group savings plans that may be set up within the group formed by the Company and the French or foreign companies that are related to it under the conditions 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 shall be deducted from the common limit referred to in paragraph 4) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting;
- 3) resolves that this delegation waives the preemptive subscription rights of shareholders, in favour of said members of a company or group savings plan, to equity securities and securities to be issued under this resolution, and waiver of their preemptive subscription rights to shares to which securities issued on the basis of this delegation may give entitlement;
- 4) resolves, in application of Article L. 3332-19 of the French Labour Code, that the discount to be applied may not exceed the maximum discount provided for by law on the date of the Executive Management's decision (i.e. to date, more than 30% lower than this admission price or this average, or more than 40% lower when the lock-up period provided for under the plan is greater than or equal to 10 years). Nevertheless, the meeting authorises the Executive Management to replace all or part of the discount by the allocation of free shares or securities giving access to the Company's share capital, to reduce or not to grant a discount, and this within legal or regulatory limits;
- 5) resolves that the Executive Management may proceed, under the authorisation granted by the Combined General Meeting of 24 April 2020 in its nineteenth resolution (allocation of free shares) and/or any authorisation granted by a subsequent General Meeting, within the limits set by Article L. 3332-21 of the French Labour Code, with the allocation of free shares or securities giving access to the Company's share capital as a 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 a public offering on the shares of the Company;
- 7) grants the broadest of powers to the Executive Management, with the option to subdelegate, to implement this delegation and, in particular to:
 - ♦ determine all the terms and conditions of the transaction(s) to be carried out,
 - ♦ set the terms and conditions of the issues to be carried out pursuant to this authorisation, in particular deciding on the amounts proposed for subscription,
 - ♦ draw up, under the applicable legal conditions, the list of companies in which members of company savings plans may subscribe to shares or securities giving access to the share capital thus issued and, where applicable, benefit from free shares or securities giving access to the share capital,
 - ♦ decide that subscriptions may be made directly or through company mutual funds or other structures or entities permitted by applicable legal or regulatory provisions,
 - ♦ determine the terms and conditions, in particular seniority, to be met by beneficiaries of the capital increases, determine the issue price, dates, deadlines, terms and conditions for subscription, payment, delivery and dividend entitlement of shares or securities giving access to the Company's share capital,
 - ♦ in the event of a free allocation of shares or securities giving access to the share capital, set the number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the applicable legal and regulatory limits, and in particular to choose to either replace all or part of the allocation of these shares or securities giving access to the share capital at the aforementioned discounts, or to deduct the equivalent value of these shares from the total amount of the contributions, or to combine these two possibilities,

- ♦ on these decisions alone, after each capital increase, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - ♦ carry out all acts and formalities for the purpose of conducting and recording the capital increase or increases carried out pursuant to this authorisation, in particular amending the Articles of Association accordingly, and, more generally, to do everything necessary;
- 8) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its eighteenth 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 on the issue of shares and/or any other securities giving access to the share capital, with preemptive subscription rights cancelled, through a public offering to a restricted circle of investors or qualified investors (private placement) referred to in

Article L. 411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*)

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board's report and the Statutory Auditors' report, prepared in accordance with the law and the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 et seq., L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 to L. 228-93 and R. 225-119 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management, under the oversight of the Supervisory Board of the company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to decide to increase the share capital with preemptive subscription rights cancelled and by an offering referred to in Article L. 411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*), on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established with reference to several currencies, through the issue, free of charge or for consideration:
- 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*), which are equity securities of the Company giving access, immediately and/or in future, to other equity securities of the Company and/or giving entitlement to the allotment of the Company's debt securities, and/or
 - c) of securities representing a debt obligation governed or not by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), giving access or liable to give access to equity securities to be issued by the Company; these securities may, where appropriate, also give access to existing equity securities and/or debt securities of the Company;

- 2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made in cash, or by offsetting against liquid and due claims on the Company, or in part by incorporation of reserves, profits or premiums;
- 3) resolves that these issues may also be carried out: following the issue, by one of the companies in which the Company directly or indirectly holds, at the time of the issue, more than half of the share capital, securities giving access to Company shares or securities referred to in b) and c) of paragraph 1 above, in accordance with the terms and conditions provided for in Article L. 228-93 of the French Commercial Code (*Code de commerce*). The issuance by said companies of the aforementioned securities shall automatically entail, in favour of the holders of these securities, the waiver by the shareholders of the Company of their preemptive subscription rights to the ordinary shares or securities referred to in b) and c) of paragraph 1 above to which the securities thus issued by these companies will give entitlement, as well as to shares in the Company yet to be issued, to which the securities referred to in b) and c) of paragraph 1 above would give entitlement;
- 4) resolves to waive, under this delegation, the preemptive subscription rights of shareholders to the securities to be issued;
- 5) resolves that the nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed the limit provided for by the regulations applicable on the date of issue (to date, less than 20% of the share capital per year) (individual limit), with capital increases carried out pursuant to this delegation being deducted from the common limit referred to in paragraph 4 of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, or the equivalent value in the event of an issue in foreign currency or in units of account set with reference to several currencies, an amount to which will be added, where applicable, the nominal amount of additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual stipulations providing for other cases of adjustment;
- 6) resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual limit), or the equivalent of this amount in the event of an issue in foreign currency or in units of account set with reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, and the amount of issues carried out in accordance with this delegation being deducted from the common limit referred to in paragraph 6 of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, with the possibility of debt securities being issued in euros, in foreign currency or in units of account set by reference to several currencies;

7) notes and decides, as necessary, that, where applicable, the aforementioned delegation automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preemptive subscription rights in respect of the shares to be issued upon presentation of these securities;

8) resolves that, in the event of an immediate or future share issue:

i. the issue price for each of the shares issued under this delegation will be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of the delegation (to date, the weighted average share price of the last three trading sessions on the regulated Euronext Paris market preceding the setting of the subscription price for the capital increase, which may be reduced by a maximum discount of 10%), and that

ii. the issue price of the securities giving access to the share capital will be such that the sum immediately received by the Company, plus, where applicable, that liable to be received subsequently by it, will, for each share issued as a result of the issue of these other securities, be at least equal to the minimum issue price defined in paragraph (i) above;

9) decides that if the subscriptions have not absorbed the entire issue of securities, the Executive Management may use one or more of the following options, in the order it determines:

- ♦ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time this delegation is used,
- ♦ freely distribute all or part of the unsubscribed shares among the persons of its choice;

10) grants the Executive Management the broadest of powers to implement this delegation, in particular to:

- ♦ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the terms and conditions and price of the issues, set the amounts to be issued,
- ♦ determine the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their repurchase, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued for a period not exceeding three months,
- ♦ set the terms and conditions under which, where appropriate, the rights of holders of securities giving future access to the share capital will be preserved, in accordance with legal and regulatory provisions,
- ♦ generally, take all necessary measures, carry out all necessary formalities, enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by use of this delegation of authority and modify the Articles of Association accordingly;

11) decides that, in the event of the issuance of debt securities, the Executive Management shall have full powers to determine their characteristics and in particular to decide whether or not they will be subordinated, to set their interest rate, their term, the redemption price, fixed or variable, with or without premium, and the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company as well as to modify, during the lifetime of the securities concerned, the aforementioned terms and conditions, in accordance with applicable formalities;

12) resolves that the Executive Management may also charge the share and securities issue costs against the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to increase the legal reserve to one-tenth of the amount of capital resulting from these increases;

13) grants full powers to the Executive Management to request the admission to trading on a regulated market of securities created under this resolution, wherever it may so advise;

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

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

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its nineteenth resolution (issue of securities by private placement).

Twenty-third resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or securities giving access to the share capital, with preemptive subscription rights cancelled, in order to compensate contributions in kind granted to the Company relating to equity securities or securities giving access to the share capital

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board's report and the Statutory Auditors' report, prepared in accordance with the law and the provisions of Articles L. 225-129 et seq., and L. 22-10-53 of the French Commercial Code (*Code de commerce*):

1) delegates to the Executive Management, under the oversight of the Supervisory Board of the company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, the authority to proceed, on the report of a Contribution Auditor, on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established with reference to several currencies, in order to compensate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code (*Code de commerce*) do not apply, with 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*), which are equity securities of the Company giving access, immediately and/or in future, to other equity securities of the Company and/or giving entitlement to the allotment of the Company's debt securities, and/or
 - c) securities representing a debt obligation governed or not by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), giving access to or that may give access to equity securities to be issued by the Company; these securities may, where appropriate, also give access to existing equity securities and/or debt securities of the Company;
- 2) resolves to waive, under this delegation, the preemptive subscription rights of shareholders to the securities to be issued;
 - 3) resolves that the nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 10% of the share capital at the date of this meeting (individual limit), capital increases carried out in accordance with this delegation being deducted from the common limit referred to in paragraph 4) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, or to the equivalent amount in the event of an issue in foreign currency or in units of account set with reference to several currencies;
 - 4) further resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual limit), or the equivalent of this amount in the event of an issue in foreign currency or in units of account fixed with reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, and the amount of issues carried out in accordance with this delegation being deducted from the common limit referred to in paragraph 6) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting, with the possibility of debt securities being issued in euros, in foreign currency or in units of account set with reference to several currencies;
 - 5) notes and decides, as necessary, that, where applicable, the aforementioned delegation automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preemptive subscription rights in respect of the shares to be issued upon presentation of these securities;
 - 6) grants the Executive Management the broadest of powers to implement this delegation, in particular to:
 - ♦ decide on and determine the dates and terms of issues as well as the form and characteristics of the securities to be created to compensate contributions, approve the report of the Statutory Auditor(s), approve the valuation of the contributions and, in the case of said contributions, record their completion, determine the terms and conditions and price of the issues, set the amounts to be issued,
 - ♦ determine the dividend entitlement date, with or without retroactive effect, of the securities to be issued to compensate contributions, and, where applicable, the conditions for their repurchase, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued for a period not exceeding three months,
 - ♦ set the terms and conditions under which, where appropriate, the rights of holders of securities giving future access to the share capital will be preserved, in accordance with legal and regulatory provisions,
 - ♦ generally, take all necessary measures, carry out all necessary formalities, enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by use of this delegation of authority and modify the Articles of Association accordingly;
 - 7) resolves that the Executive Management may also charge the share and securities issue costs against the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to increase the legal reserve to one-tenth of the amount of capital resulting from these increases;
 - 8) grants full powers to the Executive Management to request the admission to trading on a regulated market of securities created under this resolution, wherever it may so advise;
 - 9) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
 - 10) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 4 June 2019 in its twentieth resolution (issue of securities to compensate contributions in kind).

Twenty-fourth resolution:

Delegation of authority to be granted to the Executive Management to decide on one or more operation(s) in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs (Article L. 236-9, II of the French Commercial Code (*Code de commerce*))

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board report, prepared in accordance with Articles L. 236-9, L. 236-16 and L. 236-22 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, pursuant to the provisions of Article L. 236-9, II of the French Commercial Code (*Code de commerce*), its authority to decide, on one or more occasions, at its sole decision, on one or more operation(s) in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs in the context of operations in which the Company is the absorbing company or the company benefiting from the contributions;

- 2) notes, as necessary, that, in accordance with the fourth paragraph of II of Article L. 236-9, one or more shareholders of the Company together holding at least 5% of the share capital, may take legal action within 20 days from the last published legal notice pursuant to Article R. 236-2 of the French Commercial Code (*Code de commerce*) or, where applicable, from the last publication provided for by Article R. 236-2-1 of the same Code, to request the appointment of a legal representative to convene the General Meeting of the Company so that it may approve the merger, spin-off, partial contribution of assets subject to the legal regime for spin-offs, or their draft proposal;
- 3) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 4) delegates all powers to the Executive Management to implement this delegation;
- 5) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

Twenty-fifth resolution:

Delegation of authority to be granted to the Executive Management to decide on an increase in the share capital by issuing shares in the event of use of the delegation of authority granted to the Executive Management to decide on one or more operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs (Article L. 236-9, II of the French Commercial Code (*Code de commerce*))

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board report, prepared in accordance with Articles L. 236-9, L. 225-129 to L. 225-129-5, and L. 22-10-49 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management under the oversight of the Supervisory Board of the Company and the Executive Management Board of the company Émile Hermès SARL, Active Partner, its authority to decide to increase the share capital by issuing shares in the event of one or more operation(s) in view of a merger by absorption, spin-off or partial contribution of assets decided by the Executive Management pursuant to the twenty-fourth resolution (operations in view of a merger by absorption, spin-off or partial contribution of assets) submitted to this meeting necessitating a capital increase;
- 2) resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital at the date of this meeting, it being specified that this limit is set without taking into account the nominal amount of shares to be issued to preserve the rights of the holders of securities or other rights giving access to the Company's share capital, in accordance with the applicable legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;
- 3) resolves that the nominal amount that may be issued under this resolution will be deducted from the common limit referred to in paragraph 4) of the nineteenth resolution (issue of securities with maintenance of preemptive subscription rights) submitted to this meeting;
- 4) resolves that any issue of preference shares and securities giving access to preference shares is expressly excluded;
- 5) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 6) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

TWENTY-SIXTH RESOLUTION: AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Explanatory statement

In the twenty-sixth resolution, we ask that you amend Articles 1, 6.2, 14.3, 17, 18.6, 19.2, 20.4 and 21.1 of the Articles of Association. This change is part of the transformation of Émile Hermès SARL – Active Partner of Hermès International – into a *société par actions simplifiée* (simplified joint-stock company, SAS), which was unanimously decided by the partners on 17 February 2021.

This transformation aims to allow a number of partners that may exceed 100, the limit provided for in Article L. 223-3 of the French Commercial Code (*Code de commerce*) for SARLs. The economy and the essential characteristics of Émile Hermès SARL, such as its operations, the organisation of its governance and the powers of its various corporate bodies, remain unchanged.

Given the status of Émile Hermès SARL as Active Partner, and in accordance with the Articles of Association of Hermès International (Articles 14.3 and 20.4), the Supervisory Board of Hermès International has approved the new Articles of Association of Émile Hermès SARL intended to transform it into a SAS at its meeting of 18 February 2021.

The transformation of Émile Hermès from a SARL into a SAS is subject to the condition precedent of the prior amendment of Articles 1, 6.2, 14.3, 17, 19.2, 20.4 and 21.1 of the Articles of Association of Hermès International, in order to ensure full consistency between the Articles of Association of Hermès International and those of Émile Hermès SAS.

The adjustments made in relation to the Hermès International Articles of Association currently in force relate solely to changes made strictly necessary by the change in the legal form of the company Émile Hermès.

Twenty-sixth resolution:

Amendment of the Articles of Association to take into account the transformation of the company Émile Hermès SARL into a *société par actions simplifiée* (simplified joint-stock company)

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board report, resolves to amend the wording of Articles 1, 6, 14, 17, 19, 20 and 21 of the Articles of Association as follows:

Article 1 - FORM

This Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"The Company is a société en commandite par actions (partnership limited by shares) between:

- ♦ *its Limited Partners; and*
- ♦ *its Active Partner, Émile Hermès ~~SARL-SAS~~ with registered office located at 23, rue Boissy-d'Anglas in Paris (75008)."*

The rest of the Article remains unchanged.

Article 6 - SHARE CAPITAL – CONTRIBUTIONS

Paragraph 6.2 of this article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"6.2 - The Active Partner, Émile Hermès ~~SARL-SAS~~, has transferred its business know-how to the Company, in consideration for its share of the profits."

The rest of the Article remains unchanged.

Article 14 - RESPONSIBILITY AND POWERS OF THE ACTIVE PARTNER

Paragraph 14.3 of the Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"14.3 - In order to maintain its status of Active Partner, and failing which it will automatically lose such status ipso jure, Émile Hermès ~~SARL-SAS~~ must maintain in its Articles of Association clauses that, in their original wording or in any new wording as may be approved by the Supervisory Board of the present Company by a three-quarters majority of the votes of members present or represented, stipulating the following:

- ♦ *the legal form of Émile Hermès ~~SARL-SAS~~ is that of a société à responsabilité limitée (limited company) par actions simplifiée (simplified joint stock company) à capital variable (with variable capital);*
- ♦ *the exclusive purpose of Émile Hermès ~~SARL-SAS~~ is:*
 - *to serve as Active Partner and, if applicable, as Executive Chairman of Hermès International,*
 - *potentially to own an equity interest in Hermès International, and*
 - *to carry out all transactions in view of pursuing and accomplishing these activities and to ensure that any liquid assets it may hold are appropriately managed;*
- ♦ *only the following may be partners in Émile Hermès ~~SARL-SAS~~, or, more generally, hold securities allowing them to become partners in Émile Hermès SAS:*
 - *descendants of Mr Émile-Maurice Hermès and his wife, born Julie Hollande, and*
 - *their spouses, but only as usufructuaries of the shares; and*
- ♦ *each partner of Émile Hermès ~~SARL-SAS~~ must have deposited, or arrange to have deposited, shares in the present company in the corporate accounts of Émile Hermès ~~SARL-SAS~~ in order to be a partner of this company."*

The rest of the Article remains unchanged.

Article 17 - COMPENSATION OF THE EXECUTIVE MANAGEMENT

The final paragraph of this Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"Within the maximum amounts set forth herein, the Executive Management Board of the Active Partner, Émile Hermès ~~SARL-SAS~~, shall determine the effective amount of the annual compensation set by the Articles of Association ("statutory compensation") of the Executive Chairman (or, where there is more than one, of each Executive Chairman)."

The rest of the Article remains unchanged.

Article 19 - DELIBERATION OF THE SUPERVISORY BOARD

The fifth paragraph of 19.2 of this Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"Resolutions are adopted by a majority of the votes of members present or represented. However, the Supervisory Board must approve or reject any proposed new wording of certain clauses of the Articles of Association of Émile Hermès ~~SARL-SAS~~ by a three-quarters majority of members present or represented, in accordance with the stipulations of the Article entitled "Responsibilities and Powers of the Active Partners."

The rest of the Article remains unchanged.

Article 20 - DELIBERATION OF THE SUPERVISORY BOARD

Paragraph 20.4 of this Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"20.4 - The Supervisory Board approves any proposed new wording of certain clauses of the Articles of Association of Émile Hermès ~~SARL-SAS~~ in accordance with the stipulations of the Article entitled "Responsibilities and Powers of the Active Partners"."

The rest of the Article remains unchanged.

Article 21 - Joint Council of the Supervisory Board and Executive Management Board of the Active Partner

Paragraph 21.1 of this Article now reads as follows (added words are underlined and in bold, deleted words are struck through):

"21.1 - The Executive Management of the Company or the Chairman of the Company's Supervisory Board shall convene a Joint Council meeting of the Supervisory Board and of the Active Partners whenever it is deemed necessary; for the purposes of this Council, Émile Hermès ~~SARL-SAS~~ is represented by its Executive Management Board. Notices are served by any means providing legally valid proof in business matters, at least seven business days before the meeting. This period of time may be shortened by unanimous approval of the Chairman or a Vice-Chairman of the Supervisory Board and the Executive Chairman."

The rest of the Article remains unchanged.

TWENTY-SEVENTH RESOLUTION: POWERS

Explanatory statement

The twenty-seventh resolution is a standard resolution making it possible to undertake all legal filing and disclosure formalities required by law, following the General Meeting.

Twenty- seventh resolution:

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

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, confers full powers on any bearer of an extract or copy of these minutes recording its resolutions, in order to carry out all legal publication or other formalities.



REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION

COMBINED GENERAL MEETING OF 4 MAY 2021

Every shareholder can, from the notice of the meeting and up to five days before the meeting, *i.e.* **until thursday 29 april 2021**, 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, CTO – 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.

I ☐ Mr ☐ Mrs

Surname:.....

First Name:.....

Address:.....

Owner of:..... registered share(s)

..... bearer share(s) 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 2020 Universal registration document:**

☐ **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 the following box:

☐ **in accordance with section 3 of Article R. 225-88 of the French Commercial Code (*Code de commerce*), I would like the company to send me the above-mentioned documents and information for each subsequent shareholders' meeting.**

In:, on:2021

(signature)

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

The Universal registration 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 to the General Meeting, the Supervisory Board's report on corporate governance, the reports from the Statutory Auditors, the 2020 annual financial report and the Statement of Non-Financial Performance. 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: <https://finance.hermes.com/en/general-meetings/>

