

HERMÈS



NOTICE OF MEETING 2022

Combined General Meeting 20 april 2022
at 9.30 AM

Salle Pleyel
252 rue du Faubourg Saint-Honoré in Paris (8^e)

*The General Meeting will be broadcast on video, live and in full,
on the company's website <https://finance.hermes.com/en/general-meetings>*

Ladies and Gentlemen, Dear Shareholders,

We are delighted to be able to hold our General Meeting on Wednesday, 20 April 2022
at 9:30 a.m. at the Salle Pleyel, in your presence.

People wishing to physically attend the General Meeting shall respect the barrier gestures, the local hygiene and safety instructions, and more generally shall comply with all regulations that may apply at the date of the Meeting.

The Company draws the attention of its shareholders to the fact that it may change the conditions for participating in this Meeting. We therefore invite you to regularly consult the "General Meetings" section of our 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.

Caution

Please note that you are not allowed to enter the Salle Pleyel with a suitcase, travel bag or objects larger than A3 format.

Thank you for your understanding.

WELCOME

to the Combined General Meeting

on 20 April 2022 at 9.30 am

(reception and sign-in between 8:00 am and 10:00 am)

at the Salle Pleyel, 252 rue du Faubourg Saint-Honoré in Paris (8th)

*The General Meeting will be broadcast on video, live and in full, on the company's website
<https://finance.hermes.com/en/general-meetings>.*

It will also be available on the above-mentioned website in replay.

CONTENTS

	MESSAGE FROM THE EXECUTIVE MANAGEMENT	1
1	AGENDA	2
2	ATTEND THE GENERAL MEETING	4
3	THE HERMÈS GROUP IN 2021	10
4	SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY	13
5	TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS	16
6	CORPORATE GOVERNANCE	17
7	SUPERVISORY BOARD'S REPORT TO THE GENERAL MEETING OF 20 APRIL 2022	61
8	STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS	65
9	EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS	67
	REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION	90



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MESSAGE FROM THE EXECUTIVE MANAGEMENT



A wonderful human odyssey

2021 was marked by strong growth and exceptional results. In the face of the pandemic, Hermès' artisanal model has once again demonstrated its resilience and relevance.

We owe this success to the house's 17,600 employees who, with their talents, know-how and human values, adapted to a new paradigm without ever compromising their high standards or integrity. We rewarded this universal commitment by granting

an exceptional bonus of €3,000 to every employee worldwide and a monthly pay increase of €100 for employees in France.

In the new dynamics of a world where the physical and the digital coexist, Hermès has consolidated its multi-local approach and successfully nurtured and renewed its bonds with customers in each country. In increasingly polarised markets, its rich collections and abundant creativity have enabled the house to offer sustainable objects adapted to individual desires. Innovation, whether in the development of new materials, in support functions, or in the agility of our services, has played a key role. Maintaining investments in production capacity and training – such as through the creation of the École Hermès des Savoir-Faire – is a sign of the house's deep attachment to the regions and local communities in which it operates, and of the need and willingness to act in a socially and economically accountable way. The group's commitments to managing its environmental impact and contributing to responsible growth have been welcomed by all stakeholders, as borne out by the high scores received from non-financial rating agencies.

It is therefore with pride and gratitude that we close 2021, a year that we announced as an odyssey – a journey that, despite the world's vicissitudes, reminds us of who we are.

Axel Dumas
EXECUTIVE CHAIRMAN

Émile Hermès SAS
EXECUTIVE CHAIRMAN
REPRESENTED BY HENRI-LOUIS BAUER

1 AGENDA

ORDINARY BUSINESS

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

Executive management reports

- ◆ On the financial statements for the year ended 31 December 2021 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 2021.
- ◆ On the resolutions relating to ordinary business.

Supervisory Board corporate governance report

Supervisory Board report to the Combined General Meeting of 20 April 2022

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

2 VOTING ON ORDINARY RESOLUTIONS

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 2021, 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 2021 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 2021 to the company Émile Hermès SAS, 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 2021 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 Charles-Éric Bauer as Supervisory Board member for a term of three years.

Fourteenth resolution

Re-election of Ms Estelle Brachlianoff as Supervisory Board member for a term of three years.

Fifteenth resolution

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

Sixteenth resolution

Re-election of Ms Dominique Senequier as Supervisory Board member for a term of three years.

EXTRAORDINARY BUSINESS

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

Executive management report

- ♦ On the resolutions relating to extraordinary business.

Supervisory Board report to the Combined General Meeting of 20 April 2022

Statutory Auditors' reports

- ♦ On the capital decrease (17th resolution).
- ♦ On the authorisation to grant stock options (18th resolution).
- ♦ On the authorization to grant free existing shares (19th resolution).

2 VOTING ON EXTRAORDINARY RESOLUTIONS

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.

Eighteenth resolution

Authorisation to be given to Executive Management to grant stock-options.

Nineteenth resolution

Authorisation to be given to Executive Management to grant free existing shares.

Twentieth resolution

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

2 ATTEND THE GENERAL MEETING

Ladies and Gentlemen, Dear Shareholders,

We are delighted to be able to hold our General Meeting on Wednesday, 20 April 2022 at 9:30 a.m. at the Salle Pleyel, in your presence.

People wishing to physically attend the General Meeting shall respect the barrier gestures, the local hygiene and safety instructions, and more generally shall comply with all regulations that may apply at the date of the Meeting.

The Company draws the attention of its shareholders to the fact that it may change the conditions for participating in this Meeting. We therefore invite you to regularly consult the "General Meetings" section of our 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.

Caution

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Thank you for your understanding.

1. PREREQUISITES

In accordance with the provisions of Article R.22-10-28 of the French Commercial Code (*Code de commerce*), shareholders or proxies wishing to be represented or to vote by mail must first have proven their capacity by the registration of their shares in their names or that of the intermediary referred to in Article L.228-1 of the French Commercial Code (*Code de commerce*), by the second business day (= trading day) prior to the General Meeting **Thursday 14 avril 2022 at the latest, at 00:00 a.m.** (Paris time) [record date] :

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

The registration or recording of securities in the bearer securities accounts held by the authorized bank or financial intermediary is certified by a certificate of participation issued by the latter, if necessary by electronic means, under the conditions provided for in Article R.22-10-28 of the French Commercial Code (*Code de commerce*). It is attached to the participation form or to 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. ACCESS TO THE SALLE PLEYEL

252 rue du Faubourg Saint Honoré, 75008 Paris

Metro

Line **2** - Ternes

Line **1**, **6** and RER **A** - Charles de Gaulle Étoile

Bus

Lines **43** and **93** - Hoche Saint Honoré

Lines **30** and **31** - Place des Ternes

Vélib

10 Ave Berthier Albrecht, 75008 Paris

87 Bd de Courcelles, 75008 Paris

5 Place des Ternes, 75008 Paris

Autolib

31 avenue Hoche, 75008 Paris

69 Rue de Courcelles, 75008 Paris

Parking

18 Ave Hoche, 75008 Paris

22 bis Ave de Wagram, 75008 Paris

38 Ave des Ternes, 75008 Paris

Taxi stand

272 rue du Faubourg Saint Honoré, 75008 Paris

3. CHOOSE THE E-CONVOCATION (REGISTERED SHAREHOLDERS)

With the e-convocation, you receive an email allowing you to vote online, when and where you want.

This will also allow you to :

- ♦ access to all documents relating to the Shareholders' Meeting,
- ♦ request your admission card to take part in the Shareholders' Meeting,
- ♦ appoint the Chairman or another individual to be your proxy, or vote online.

To switch to e-convocation (for registered shareholders at BNP Paribas Securities Services) :

1. Go to your registered account: <https://planetshares.bnpparibas.com>
2. Click on your profile icon, then in the "My e-statements" section.
3. Enter your email address and check the box "Invitation by email" .
4. Click on « Validate ».

4 HOW TO ATTEND THE GENERAL MEETING

YOU WISH TO	Attend the General Meeting in person	You are a registered shareholder	<p>To facilitate access to the General Meeting, you can request an admission card, by returning at the earliest possible (so you can receive the admission card in time) to the BNP Paribas Securities Services, the envelope appended to the meeting notice brochure and the participation form also appended, and :</p> <ul style="list-style-type: none"> ◆ check the box on the top left corner "A" "I WISH TO ATTEND THE SHAREHOLDERS' MEETING AND REQUEST AN ADMISSION CARD" ; ◆ date and sign the box "DATE AND SIGNATURE" provided for this purpose ; ◆ do not fill any other box in the document. 	<p>In all cases, you will be asked to prove your identity when you sign the attendance sheet. It is not possible to represent another person with his admission card, except in the case of a proxy complying within the conditions set hereafter.</p>
		You are a bearer shareholder	<p>You must request an admission card from your account-keeping institution to be able to attend the meeting and vote :</p> <ul style="list-style-type: none"> ◆ the account-keeping institution will send the participation certificate to BNP Paribas Securities Services ; ◆ if you do not receive your admission card, the account-keeping institution will also be able to provide you with a participation certificate on the second business day prior to the General Meeting at 00:00 a.m. (Paris time), which will enable you to attend the meeting. 	
	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 meeting notice brochure 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. 	<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 Saturday 16 April 2022 (at midnight, Paris time).</p>

YOU WISH TO	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. 	<p>The website https://planetshares.bnpparibas.com and the "VOTACCESS" service will be opened from Friday 1st April 2022. The possibilities for voting by Internet before the meeting will be interrupted on the day before the meeting, i.e. on Tuesday 19 April 2022 at 3 P.M. (Paris time).</p> <p>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.</p>
		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"). 	<p>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.</p> <p>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.</p>
	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 Saturday 16 April 2022 (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 Saturday 16 April 2022 (at midnight, Paris time).</p>

YOU WISH TO	Give proxy by electronic means	<p>You are a registered or a bearer shareholder</p>	<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 Saturday 16 April 2022 (at midnight, Paris time).</p>
	Vote as a designated proxy to the General Meeting held in closed session	<p>You have been appointed proxy by a shareholder</p>	<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 Saturday 16 April 2022 (at midnight, Paris time).</p>

5. 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 participation form to be taken into consideration, it must:

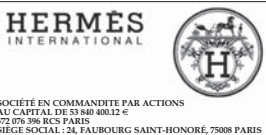
- be completed, dated and signed in the box **"DATE & SIGNATURE"** provided for this purpose;
- be received at the latest on **Saturday 16 April 2022 (at midnight, Paris time)** by the General meetings department of BNP Paribas Securities Services - CTO Assemblées Générales- Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

You wish to attend the meeting:
Tick box **A**, date and sign in the box located at the bottom of the form.

You will not attend the meeting:
Tick box **B** and choose one of the 3 possibilities available hereunder

A Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci **A** ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this **A**, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



SOCIÉTÉ EN COMMANDITE PAR ACTIONS
AU CAPITAL DE 53 940 400,32 €
572 076 396 RCS PARIS
SIÈGE SOCIAL : 24, FAUBOURG SAINT-HONORÉ, 75008 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 20 avril 2022 à 9h30
à la Salle Pleyel, 252 Rue du Faubourg
Saint-Honoré 75008 Paris

COMBINED GENERAL MEETING
To be held on April 20th, 2022 at 9:30 am
at Salle Pleyel, 252 Rue du faubourg
Saint-Honoré 75008 Paris

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

Identifiant - Account	
Nombre d'actions / Number of shares	<input type="checkbox"/> Nominatif / Registered <input type="checkbox"/> Porteur / Bearer
Vote simple / Single vote	<input type="checkbox"/> Vote double / Double vote
Nombre de voix - Number of voting rights	

B ☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci **A** 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 **A**, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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

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 verso (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom. ☐

- J'appelle (see reverse (4)) Mr. / Mrs or Miss, Corporate Name to vote on my behalf. ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank sur 1^{ère} convocation / sur notification 16 avril 2022 / April 16th, 2022

à la société / to the company sur 2^{ème} convocation / on 2nd notification

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

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

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.

6. REQUEST FOR INCLUSION OF AGENDA POINTS OR DRAFT RESOLUTIONS 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 administrative 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 Saturday 26 March 2022 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;
- ♦ 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 share 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 Saturday 16 April 2022**).

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 13 April 2022** (at midnight, Paris time):

- ♦ preferably by e-mail at the following address: ag2022@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 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).

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 30 March 2022, 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 11 March 2022.

3 THE HERMÈS GROUP IN 2021

HIGHLIGHTS 2021

In 2021, the Group's consolidated revenue reached €8,982 million, up 42% at constant exchange rates and 41% at current exchange rates compared to 2020. Over two years, this increase was 33% at constant exchange rates, in the first as in the second half of the year. Recurring operating income was up 78% and amounted to €3,530 million (39.3% of sales). Net profit (Group share) reached €2,445 million, up 77% compared to 2020.

Axel Dumas, Executive Chairman of Hermès, said: *"I thank above all the passion and quality of our teams' work, because together we have made 2021 an exceptional year. Abundant creativity, unique know-how and the quality of materials have driven the growth of our sixteen métiers. Hermès is very dedicated to its role as a committed and responsible company and continues its commitments to job creation around the world and to regional regeneration in France, while reinforcing its ambitious environmental objectives."*

SALES BY GEOGRAPHICAL AREA AT THE END OF DECEMBER

(AT CONSTANT EXCHANGE RATES, UNLESS OTHERWISE INDICATED)

Asia and America recorded the highest growths, compared to 2020 as well as to 2019, and Europe returned to growth compared to 2019. Sales in the Group's stores increased by 44% at constant exchange rates compared to 2020 and 41% over two years. Hermès continued to selectively develop its distribution network and online sales increased worldwide, with the rollout of new services and sustained growth in traffic. Wholesale activities (+24%) increased despite constraints faced by travel retail:

- ♦ Asia excluding Japan (+45% and +65% over two years) pursued its dynamic growth, driven particularly by the sustained performance in Greater China, Australia and Singapore, despite new restrictions in some of the region's countries. The Shanghai Plaza 66, Suzhou and Ningbo stores reopened after renovation and extension, after the Beijing China World store in spring, and new stores were inaugurated in Macao and Shenzhen. In Australia, the Brisbane store also reopened after being extended;
- ♦ Japan (+25% and +20% over two years) posted a sustained and regular increase in sales, thanks to the loyalty of local customers, while benefitting from the end of the health state of emergency in October. A new store opened in February on Omotesando Avenue and the Shinjuku Isetan store in Tokyo was renovated following extension work in November;
- ♦ America (+57% and +24% over two years) achieved a strong performance, despite the sanitary restrictions imposed in several US cities in the fourth quarter. Two new stores opened, in Troy near Detroit in June and in Aventura Mall near Miami in October;

- ♦ Europe excluding France (+37% and +10% over two years) recorded a strong second half, with a remarkable development of the local customer base, which partly offset the tourist traffic. Several stores were renovated and extended, Zurich in May, Milan in July, and Istanbul in October, and the Luxembourg store moved to a new address in November.
- ♦ France (+35% and -3% over two years) confirmed its recovery, with a fourth quarter marked by fewer tourists in the Paris stores. The stores in Lyon and rue de Sèvres in Paris reopened in February and March after being renovated and extended.

SALES BY MÉTIERS AT THE END OF DECEMBER

(AT CONSTANT EXCHANGE RATES, UNLESS OTHERWISE INDICATED)

At the end of December 2021, all the métiers confirmed their growth, with a noteworthy increase in Ready-to-wear and Accessories, Watches and Other Hermès Business Lines (Jewellery and Homeware).

In the Leather Goods and Saddlery division (+29% and +23% over two years) sales were exceptional. After the strong acceleration in the first nine months, sales in the 4th quarter reflected as anticipated the capacity constraints. Demand both for new bags like *Della Cavalleria* and *24/24* and the Hermès classics is very sustained. The increase in production capacities continued, with the opening of the Louviers site (Eure) in 2022, the Sormonne site (Ardennes) in 2023 and a new one in Riom (Puy-de-Dôme) scheduled for 2024. Hermès continued to strengthen its local presence in France and to create jobs. In September, in line with our commitments to knowledge transfer and education, Hermès opened the École Hermès des savoir-faire (Hermès school of know-how), which is accredited by the French education department and will award a State-approved diploma in leatherworking expertise.

The Ready-to-wear and Accessories métier (+59% and +44% over two years) pursued its dynamic growth, thanks to the success of the ready-to-wear, fashion accessories and footwear collections. The Men's and Women's Spring-Summer 2022 collection, presented respectively in July and October, met with great success.

The Silk and Textiles métier (+49% and +15% over two years) performed well. A new printing line was inaugurated as part of the development of the site near Lyon to meet demand.

Perfumes and Beauty (+47% and +19% over two years) benefitted from the successful launches of the *H24* perfume for men and *Twilly Eau Ginger*, and the development of the Beauty line with the autumn rollout of the third chapter in Beauty, *Les Mains Hermès*.

The *Watches métier* (+73% and +77% over two years) confirmed its strong, which results from the exceptional watch-making expertise and the success of the new men's watch *H08* alongside other classics of the House.

Other Hermès sectors (+57% and +95% over two years) confirmed their momentum, both in Jewellery and Homeware.

OUTSTANDING RESULTS AND FREE CASH FLOW PROGRESSION IN 2021

Recurring operating income amounted to €3,530 million, rising 78% from €1,981 million in 2020. Thanks to the collections remarkable sell-through and an exceptional leverage effect, the recurring operating margin reached an historical high of 39% of sales, up 8 points compared to 2020 and 5 points compared to 2019.

Consolidated net profit (Group share) amounted to €2,445 million (27% of sales), up 77% from €1,385 at the end of December 2020.

Operating investments amounted to €532 million. Thanks to the outstanding increase in results and the favourable impact of the change in working capital, the adjusted free cash flow reached a record-high €2,661 million, i.e. 2.7 times that of 2020.

After distribution of the ordinary dividend (€476 million) and inclusion of shares redeemed (€162 million for 142,131 shares, excluding the liquidity contract), the restated net cash position increased by €2,166 million to €7,070 million.

A RESPONSIBLE AND SUSTAINABLE MODEL

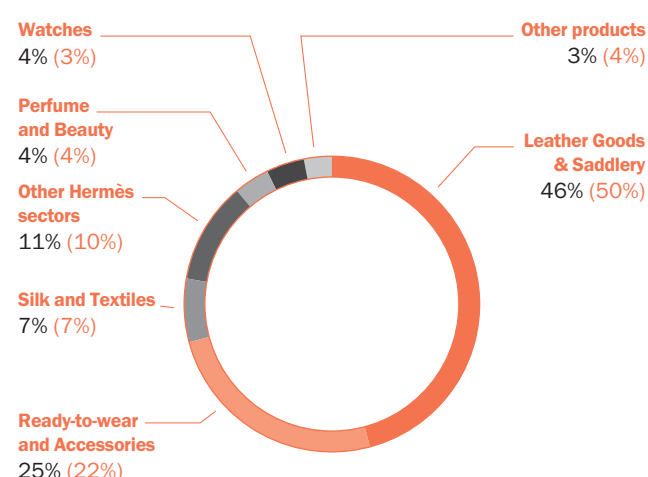
The Hermès Group has continued to recruit and added nearly 1,000 people to its workforce this year. At the end of December 2021, the Group employed 17,595 people, including 10,969 in France. True to its commitment as a responsible employer, in 2022 Hermès will pay an exceptional €3,000 bonus to all the employees to reward them for their engagement and their contribution to the results in a challenging context.

In 2021, the outstanding improvement in non-financial ratings reflected the speeding-up of CSR commitments and the sustainable dimension of Hermès' craftsmanship model. MSCI published an "A" rating in its analysis of the firm's resilience to environmental, social and governance risks. The Group was included in the CAC40 ESG index, after Hermès was ranked by Vigeo-Eiris in the "Advanced" category. Sustainalytics ranked Hermès the second best player in the Textiles and Clothing sector. Hermès' commitment to fighting climate change was particularly recognised by the CDP rating for which Hermès scored "A-".

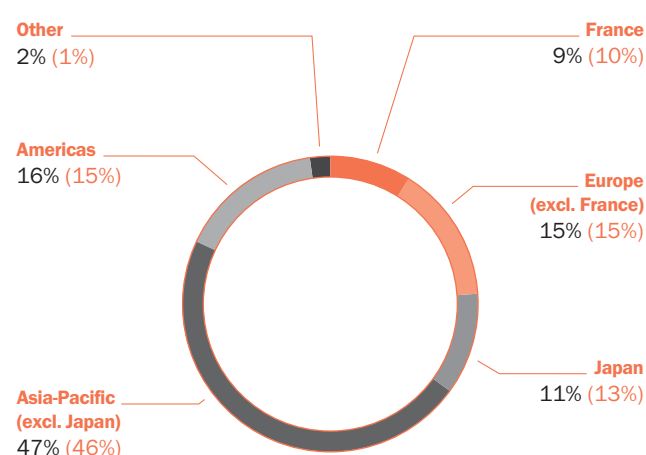
Hermès Group reasserted its commitment to fighting climate change by reviewing its reduction targets at year end, to align with a global warming pathway below 1.5°C. These targets were calculated scientifically and validated by the Science Based Target initiative (SBTi). Hermès thus committed to reducing emissions by 50.4% on scopes 1 and 2 in absolute value and by 58.1% in intensity (per €m of gross margin) on scope 3, over the 2018-2030 period.

KEY FINANCIAL FIGURES

REVENUE BY MÉTIER IN 2020 VS. 2019



BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA 2020 VS. 2019



KEY CONSOLIDATED DATA

<i>In millions of euros</i>	2021	2020	2019	2018 Restated *	2017
Revenue	8,982	6,389	6,883	5,966	5,549
Growth at current exchange rates vs. n-1	41%	(7)%	15%	8%	7%
Growth at constant exchange rates vs. n-1 ¹	42%	(6)%	12%	10%	9%
Recurring operating income ²	3,530	1,981	2,339	2,075	1,922
In % of revenue	39%	31%	34%	35%	35%
Operating income	3,530	2,073	2,339	2,128	1,922
In % of revenue	39%	32%	34%	36%	35%
Net income attributable to owners of the parent	2,445	1,385	1,528	1,405	1,221
In % of revenue	27%	22%	22%	24%	22%
Operating cash flows	3,060	1,993	2,063	1,863	1,580
Operating investments	532	448	478	312	265
Adjusted free cash flow ³	2,661	995	1,406	1,447	1,340
Equity attributable to owners of the parent	9,400	7,380	6,568	5,470	5,039
Net cash position ⁴	6,695	4,717	4,372	3,465	2,912
Restated net cash position ⁵	7,070	4,904	4,562	3,615	3,050
Workforce (number of employees)	17,595	16,600	15,417	14,284	13,483

* 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 Group management. It corresponds to operating income excluding non-recurring items having a significant impact that may 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 the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).
- (4) Net cash position 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) Restated net cash corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

BUSINESS MODEL AND NON-FINANCIAL INDICATORS

Hermès' Business Model and non-financial indicators are presented in the universal registration document 2021 (chapter 2 "Corporate Social Responsibility", § 2.1, § 2.2, § 2.3, § 2.4, § 2.5, § 2.6 et § 2.7). This document is available on the Company's website at <https://finance.hermes.com/en/general-meetings>.

FINANCIAL CALENDAR FOR 2022

The financial calendar 2022 is available on the company's website section "Investors" (<https://finance.hermes.com/en/calendar>).

Publication of the 2021 annual consolidated results	18/02/2022
Publication of consolidated revenue for the first quarter of 2022	14/04/2022
Shareholders' Combined General Meeting	20/04/2022
Publication of consolidated results for the first half of 2022	29/07/2022
Publication of consolidated revenue for the third quarter of 2022	October 2022

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Due to the events in Europe, the Group has decided to temporarily close its stores in Russia and suspend all commercial activities from the evening of 4th March 2022. It should be noted that the Group has no activity in Ukraine and that its exposure to Russia is not material. In 2021, the Group's revenue in Russia represented less than 1% of consolidated revenue and the net value of the Group's assets located in Russia was less than 0.5% of consolidated net assets.

4 SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

In accordance with the provisions of 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 the Executive Management in financial matters, distinguishing between delegations that were valid, and delegations used, in the 2021 financial year, as applicable.

Date of General Meeting Resolution No.	Delegations valid in 2021	Limit common to several authorisations	Use in 2021
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			
24 April 2020 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (24 October 2021) ¹ Individual limit: 10% of the share capital – maximum amount of €2 billion – maximum price per share: €850		See 2021 universal registration document chapter 7 “Information on the Company and its share capital”, § 7.2.2.10.1
24 April 2020 17 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (24 April 2022) ¹ Individual limit: 10% of the share capital		None
4 May 2021 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (4 November 2022) ² Individual limit: 10% of the share capital – maximum amount of €2.5 billion – maximum price per share: €1,200		See universal registration document chapter 7 “Information on the Company and its share capital”, § 7.2.2.10.1
4 May 2021 17 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (4 May 2023) 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 preemptive subscription rights maintained Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 40% of the share capital		None
4 June 2019 17 th resolution	Authorisation: issue with preemptive rights cancelled Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: 40% of the share capital	40%	None
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

Date of General Meeting Resolution No.	Delegations valid in 2021	Limit common to several authorisations	Use in 2021
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
4 May 2021 18 th resolution	Authorisation: capital increase by incorporation of reserves Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital	n/a	None
4 May 2021 19 th resolution	Authorisation: issue with preemptive subscription rights maintained Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital		None
4 May 2021 20 th resolution	Authorisation: issue with preemptive rights cancelled Duration (term): 26 months (4 July 2023) Individual limit: 40% of the share capital		None
4 May 2021 21 st 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	40%	None
4 May 2021 22 nd resolution	Authorisation: issue by private placement Duration (term): 26 months (4 July 2023) Individual limit: 20% of the share capital per year		None
4 May 2021 23 rd resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) Individual limit: 10% of the share capital		None
DEBT SECURITIES			
4 June 2019 16 th resolution	Authorisation: issue with preemptive subscription rights maintained Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: €1 billion		None
4 June 2019 17 th resolution	Authorisation: issue with preemptive rights cancelled Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: €1 billion		None
4 June 2019 19 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: €1 billion		None
4 June 2019 20 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (4 August 2021) ¹ Individual limit: €1 billion	€1 billion	None
4 May 2021 19 th resolution	Authorisation: issue with preemptive subscription rights maintained Duration (term): 26 months (4 July 2023) Individual limit: €1 billion		None
4 May 2021 20 th resolution	Authorisation: issue with preemptive rights cancelled Duration (term): 26 months (4 July 2023) Individual limit: €1 billion		None
4 May 2021 22 nd resolution	Authorisation: issue by private placement Duration (term): 26 months (4 July 2023) Individual limit: €1 billion		None

Date of General Meeting Resolution No.	Delegations valid in 2021	Limit common to several authorisations	Use in 2021
4 May 2021 23 rd resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) Individual limit: €1 billion	€1 billion	None
MERGER BY ABSORPTION, SPIN-OFF, PARTIAL CONTRIBUTION OF ASSETS			
4 May 2021 24 th and 25 th 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% (25 th resolution)	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 4 May 2021.
- (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 20 April 2022 (see chapter 9 “Combined General Meeting of 20 April 2022”, Explanatory statement to the sixth and seventeenth resolutions).

It is proposed that the General Meeting of 20 April 2022 renew the financial delegations previously granted to the Executive Management for:

- ♦ share buybacks/cancellations (see chapter 9 “Combined General Meeting of 20 April 2022”, explanatory statement to the sixth and seventeenth resolutions);

- ♦ the possibility of granting stock options and allocating existing free ordinary shares to employees and Senior Executives of the Company and its subsidiaries.

5

TABLE OF RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	2021	2020	2019	2018	2017
Share capital at the end of the financial year					
Share capital (in millions of euros)	54	54	54	54	54
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	396	318	315	248	217
Net income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	1,350	1,417	1,755	1,338	843
Income tax	(13)	22	(7)	7	24
Employee profit-sharing	(6)	(4)	(5)	(5)	(5)
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	1,165	1,343	1,653	1,239	778
Distributed income (including treasury shares)	852	489	539	489	966
Earnings per share (in euros)					
Net income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	12.61	13.60	16.51	12.69	8.17
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	11.04	12.72	15.66	11.73	7.37
Net dividend paid per share	8.00 ¹	4.55	4.55	4.55	9.10 ²
Employees					
Number of employees (average workforce)	524	497	448	414	399
Total payroll (in millions of euros)	(78)	(71)	(63)	(54)	(49)
Employee benefits paid in the year (in millions of euros)	(35) ³	(37) ³	(38) ³	(31) ³	(29) ³

(1) Subject to the decisions of the Ordinary General Meeting of 20 April 2022. A dividend of €8.00 will be proposed, including an interim payment of €2.50 paid in February 2022.

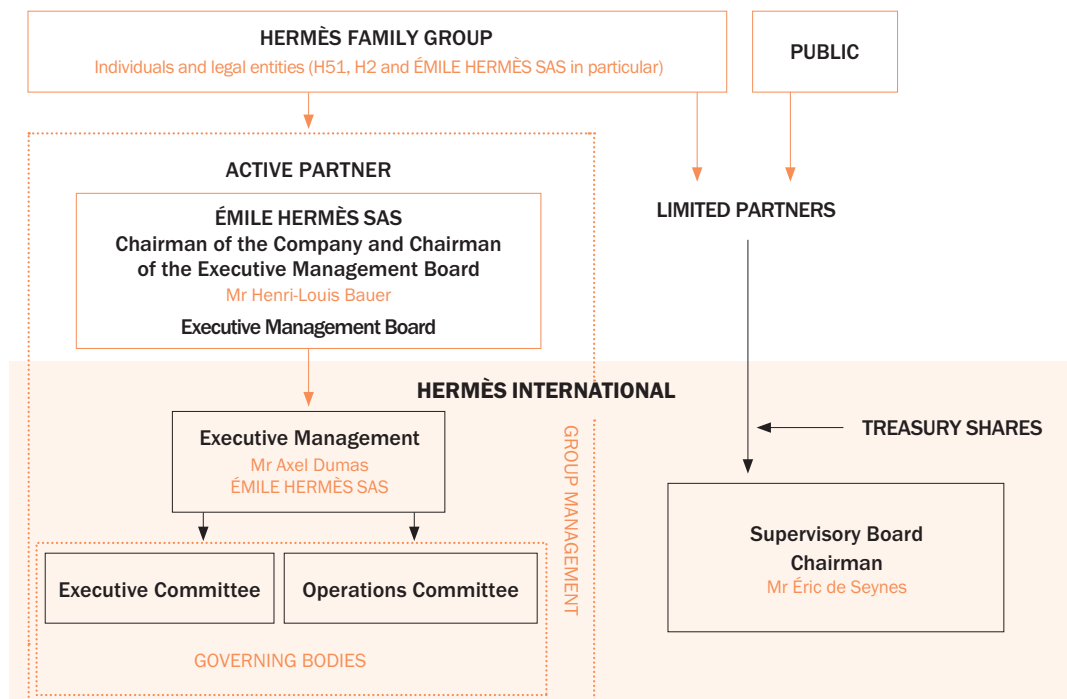
(2) Including an extraordinary dividend of €5.00.

(3) Since 2017, the expenses included in this figure, relating to free share plans, are limited to Company employees (see §6.5, Note 3.2, chapter 6 of the 2021 universal registration document).

6 CORPORATE GOVERNANCE

AMBITIOUS AND BALANCED GOVERNANCE

ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS AT 31 DECEMBER 2021



TWO TYPES OF PARTNERS

Hermès International was converted into a *société en commandite par actions* (partnership limited by shares – SCA) by a decision of the Extraordinary General Meeting held on 27 December 1990, in order to preserve its identity and culture and thus ensure its sustainability over the long term, in the interests of the Group and all shareholders. This singular legal form, whose capital is divided into shares, brings together two types of partners:

The Active Partner (Émile Hermès SAS) – chapter 3 "corporate governance" § 3.3.1 of the 2021 universal registration document

The Active partner Émile Hermès SAS is involved in the operation and organisation of the Company. It has structuring powers.

Powers:

- ◆ determining for the Group: (i) strategic options, (ii) consolidated operating and investment budgets, and (iii) 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 (except those falling within their own powers);
- ◆ appointing or dismissing the Executive Chairmen;
- ◆ establishing the compensation policy for the Executive Chairmen;
- ◆ authorising all significant transactions (loans, guarantees, investments, etc.) when their amount exceeds 10% of the Hermès Group's net consolidated financial position;
- ◆ formulating recommendations to the Executive Management on all issues of general interest to the Group;
- ◆ proposing the appointment or dismissal of members of the Supervisory Board.

Émile Hermès SAS has been the sole Active partner of Hermès International since 1 April 2006.

The Executive Management Board of Émile Hermès SAS exercises the powers attached to being an Active partner of the Company.

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

The Active partner is jointly and severally liable for the Company's debts.

In accordance with Article 26 of the Articles of Association, each year, the Company pays the Active partner an amount equal to 0.67% of the distributable profits.

The Limited Partners (shareholders) – chapter 7 "Information on the Company and its share capital", § 7.2.2 of the 2021 universal registration document

The Limited Partners or shareholders, who provide capital, enjoy limited prerogatives.

Powers:

- ◆ voting the parent company financial statements and the consolidated financial statements approved by Executive Management;
- ◆ determining the allocation of net income (including the distribution of dividends);
- ◆ approving related-party agreements;
- ◆ appointing the Statutory Auditors;
- ◆ appointing and dismissing the members of the Supervisory Board.

Any other decision of the shareholders is only valid if approved on the same terms by the Active partner.

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

The liability of the shareholders is limited to the amount of their contribution.

Shareholders receive a share of the profits in the form of dividends.

The main Limited Partners are listed in 2021 universal registration document, chapter 7 "Information on the Company and its share capital" § 7.2.2.5.

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 – page 20

The Company is currently administered and managed by two Executive Chairmen, one of whom is the Active partner.

The role of Executive Chairman is to manage the Group.

Powers:

- ♦ 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;
- ♦ exercising the broadest of powers to act on behalf of the Company in all circumstances with regard to third parties, subject to the limits of the corporate purpose and powers granted to the Supervisory Board and to Shareholders' General Meetings.

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 Management is assisted by the Executive Committee (see page 21) and the Operations Committee (see page 22), which constitute the Governing bodies.

The Joint Council – 2021 universal registration document, chapter 3 "Corporate governance", § 3.5.2.2

The Joint Council, composed of the members of the Executive Management Board of Émile Hermès SAS (see 2021 universal registration document, chapter 3 "Corporate governance", § 3.3.1.5), the Active Partner (see 2021 universal registration document, chapter 3 "Corporate governance", § 3.2.2 and § 3.3.1) and the members of the Hermès International Supervisory Board (see page 23) is a consultation body that has no decision-making powers of its own.

It is aware of all issues that are submitted to it or that it takes up, without being able to replace the bodies to which the decision-making powers are assigned.

Nevertheless, the Active Partner, through the Executive Management Board, and the Supervisory Board may, as the Joint Council if they so wish, take any decisions or issue any opinions within their competence.

Supervisory Board – page 23 et seq.

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

Powers:

- ♦ controlling the management of the Company (power comparable to that of the Statutory Auditors); audit of the parent company and consolidated financial statements and respect for equality between shareholders;
- ♦ determining the allocation of net income to be put to the General Meeting each financial year;
- ♦ convening the Shareholders' General Meeting whenever it deems it appropriate;
- ♦ preparing the corporate governance report;
- ♦ preparing a report to the General Meeting on the performance of its duties;
- ♦ authorising or downgrading related-party agreements;
- ♦ authorising 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 SAS;
- ♦ it must be consulted by the Active partner regarding: (i) strategic options; (ii) consolidated operating and investment budgets; (iii) proposals to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings; and (iv) setting the compensation policy for the Executive Chairmen;
- ♦ issuing, for the attention of the Active partner, a reasoned opinion on: (i) any appointment or dismissal of any Executive Chairman of the Company; and (ii) the reduction in the notice period in the event of resignation of the Executive Chairman.

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".

The Board is supported by the work of two permanent committees:

- ♦ Audit and Risk Committee;
- ♦ Compensation, Appointments, Governance and CSR Committee or "CAG-CSR Committee".

These committees act under the collective and exclusive responsibility of the Supervisory Board. Their role is to discuss, analyse and prepare for certain deliberations of the Board, to which they submit their opinions, proposals or recommendations.

KEY DATA ON EXECUTIVE MANAGEMENT AT 31 DECEMBER 2021

Executive Management

The Executive Chairmen are appointed by the Active partner, after consultation with the Supervisory Board. In accordance with the Articles of Association, the Executive Management comprises one or two Executive Chairmen, who are natural persons, Active partners or from outside the Company, each having the same powers. The term of office of the Executive Chairmen is open-ended.

The role and powers of Executive Management are described in 2021 universal registration document, chapter 3 "Corporate governance", § 3.2.3.

The roles of the Executive Chairmen are distributed as follows: Mr Axel Dumas is in charge of strategy and operational management, and Émile Hermès SAS, through its Executive Management Board, is responsible for vision and strategic priority areas.

Composition at 31/12/2021



Mr Axel Dumas

Executive Chairman

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



Émile Hermès SAS

Executive Chairman (represented by Mr Henri-Louis Bauer)

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

- ◆ **Changes among the Executive Management in 2021:** None.
- ◆ **Changes among the Executive Management since 31 December 2021:** None.

KEY DATA ON GOVERNING BODIES AT 31 DECEMBER 2021

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 Executive Vice-Presidents, each of whom has well-defined areas of responsibility.

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

The Executive Committee meets every two weeks.

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

Composition at 01/03/2022²

11
MEMBERS

40%
WOMEN MEMBERS
(EXCLUDING
EXECUTIVE CHAIRMAN)

8 years
AVERAGE LENGTH
OF SERVICE ON THE
EXECUTIVE COMMITTEE

19 years
AVERAGE LENGTH
OF SERVICE IN THE GROUP

54 years
AVERAGE AGE¹



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



2

Agnès de Villers



3

Sharon MacBeath

Two new members
 joined the Executive Committee
 on 1 March 2022.

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 Corporate
 Development and Social Affairs

◆ Ms Catherine Fulconis

Executive Vice-President Leather Goods &
 Saddlery (which also includes the Hermès
 Horizons and Equestrian métiers) and petit h

◆ Mr Wilfried Guerrand

Managing Director Métiers, Information
 Systems and Data

◆ Mr Éric du Halgouët

Executive Vice-President Finance

◆ Mr Guillaume de Seynes

Executive Vice-President Manufacturing
 Division & Equity Investments

◆ Ms Agnès de Villers (since 1 March 2022)

Chairwoman and Executive-Vice President of
 Hermès Perfume and Beauty

◆ Ms Sharon MacBeath (since 1 March 2022)

Group Director of Human Resources

Changes in the Executive Committee in 2021

None

Changes in the Executive Committee since 31 December 2021

On 1 March 2022, two new members joined the Executive Committee:

- ◆ Ms Agnès de Villers, Chairwoman and Executive Vice-President of Hermès Perfume and Beauty
- ◆ Ms Sharon MacBeath, Group Director of Human Resources

(1) Average calculated on the basis of the age of the members of the Executive Committee, determined on a full-year basis at 31 December 2021.

(2) The appointments made on 1 March 2022 changed the composition of the Executive Committee. As of 31 December 2021 it was composed as follows:

- ◆ 9 members;
- ◆ 25% women (excluding the Executive Chairman).

Operations Committee

Role	Composition at 01/03/2022 ²		
The Operations Committee, which reports to the Executive Management, is made up of the Executive Committee and the Senior Executives of the main <i>métiers</i> and geographical areas of the Group.	25 MEMBERS	64% WOMEN MEMBERS	14% WITH A FOREIGN NATIONALITY
Its duties are:	(EXCLUDING THE EXECUTIVE CHAIRMAN AND THE EXECUTIVE COMMITTEE)		
<ul style="list-style-type: none">♦ 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.			
Mr Axel Dumas Executive Chairman			
Executive Committee members (see page 21)			
Other members			
Senior Executives of the <i>métiers</i>			
<ul style="list-style-type: none">♦ Mr Laurent Dordet Watches♦ Ms Cielo Dunbavand Women’s Ready-to-wear♦ Ms Antoinette Louis Silk and Textiles♦ Ms Véronique Nichanian Men’s Ready-to-wear	<ul style="list-style-type: none">♦ Ms Anne-Sarah Panhard Home♦ Ms Élodie Potdevin Fashion accessories and IoT♦ Ms Ambre Pulcini Jewellery and Footwear	<ul style="list-style-type: none">♦ Ms Agnès de Villers ¹ Perfume and Beauty	
Senior Executives of the Geographical areas			
<ul style="list-style-type: none">♦ Mr Masao Ariga ² Japan♦ Mr Robert Chavez ² United States and Latin America♦ Ms Hélène Dubrulle France	<ul style="list-style-type: none">♦ Mr Éric Festy South Asia♦ Mr Luc Hennard China♦ Ms Hinde Pagani Digital Sales and Service	<ul style="list-style-type: none">♦ Ms Juliette Streichenberger Europe (until 01/07/2021)♦ Ms Ségolène Verdillon Travel Retail	
Changes in the Operations Committee in 2021			
<ul style="list-style-type: none">♦ Mr Florian Craen has taken over the responsibility of the general management of the Europe zone, replacing Ms Juliette Streichenberger (01/07/2021)			
Changes in the Operations Committee since 31 December 2021			
On 1 March 2022 two new members of the Executive Committee joined the Operations Committee (see page 21).			
<ul style="list-style-type: none">♦ Ms Agnès de Villers, Chairwoman and Executive Vice-President of Hermès Perfume and Beauty♦ Ms Sharon MacBeath, Group Director of Human Resources			

(1) The appointments made to the Executive Committee on 1 March 2022 changed the composition of the Operations Committee. As of 31 December 2021, it was composed as follows:

- ♦ 24 members;
- ♦ 67% women and 13% foreign nationals (excluding the Executive Chairman and the Executive Committee).

(2) Members with a foreign nation

SUPERVISORY BOARD

COMPOSITION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2021

The Company has a Supervisory Board comprising 14 members, including:

- 7 women and 7 men (i.e. 50% of each gender);
- 4 independent members (i.e. one-third, see 2021 universal registration document, chapter 3 "Corporate governance", §3.4.6); and
- 2 members representing employees (see 2021 universal registration document, chapter 3 "Corporate governance", §3.4.2.1.2).













As the provisions of Article L. 225-79-2 of the French Commercial Code (*Code de commerce*) apply to the Company, two members of the Supervisory Board representing employees are appointed by the Group Works Council, given the role of this employee representative body which is the preferred contact for management and whose members are drawn from the Social and Economic Committees of the Group companies.

All the Supervisory Board members are French except Ms Olympia Guerrand, who is Franco-Portuguese, and Mr Alexandre Viros, who is Franco-American.



Ms Nathalie Besombes, Director of Corporate law and Stock Exchange regulations and Compliance Officer, is the Supervisory Board Secretary.

Twelve members are appointed by the General Meeting from among the shareholders who are neither the Active partner nor the legal representative of the Active partner nor Executive Chairman.

MEMBERS APPOINTED BY THE GENERAL MEETING

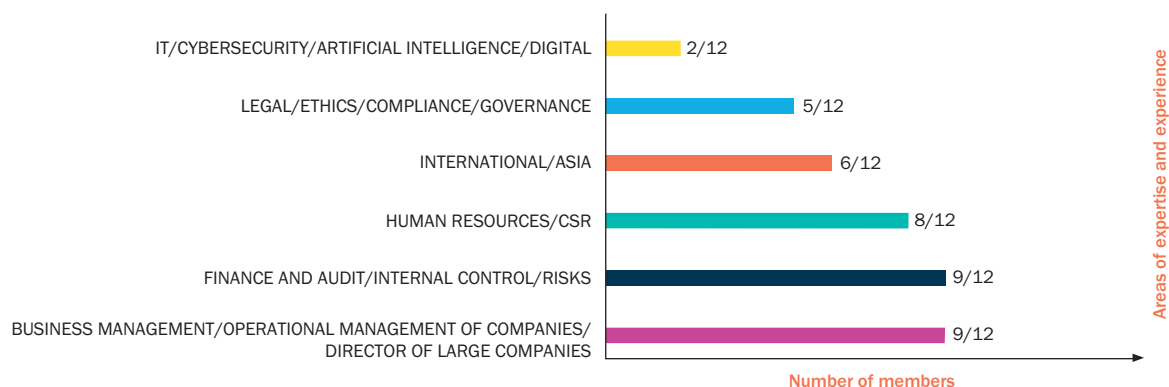
											
Éric de Seynes Chairman	Monique Cohen Vice-Chairwoman	Dominique Senequier Vice-Chairwoman	Dorothée Altmayer	Charles-Éric Bauer	Estelle Brachlianoff	Matthieu Dumas	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja	Alexandre Viros
	★ ★	★ ☆		★	★ ☆ ★	☆				★	★ ★

MEMBERS REPRESENTING EMPLOYEES APPOINTED BY THE GROUP WORKS COUNCIL

	
Pureza Cardoso	Rémy Kroll

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

Main areas of experience and expertise of the members of the Board appointed by the General Meeting⁽¹⁾⁽²⁾



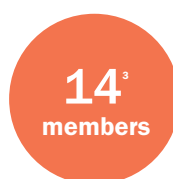
(1) Average calculated on the basis of the age and seniority of the members of the Supervisory Board.

(2) Supervisory Board members representing employees.

Supervisory Board



PROPORTION
OF WOMEN¹



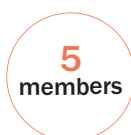
7 meetings in 2021 | 91.84% attendance



PROPORTION OF INDEPENDENT
MEMBERS¹

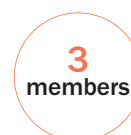
2 committees

AUDIT AND RISK COMMITTEE



6 meetings in 2021 | 93.33% attendance
60% independence | 8 years' average length of service²
40% women including the Chairwoman

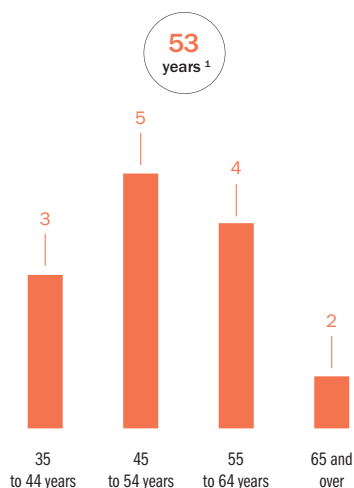
COMPENSATION, APPOINTMENTS,
GOVERNANCE AND CSR COMMITTEE



6 meetings in 2021 | 88.89% attendance
67% independence | 8 years' average length of service²
67% women including the Chairwoman

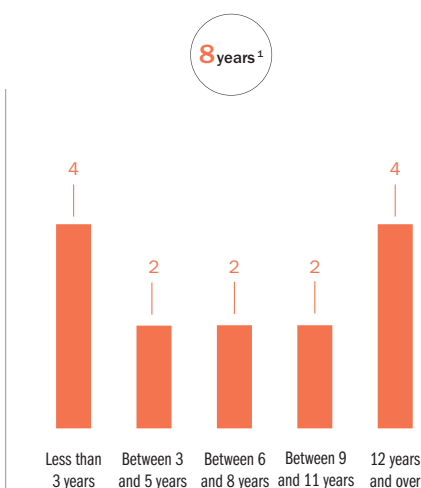
Age

Average

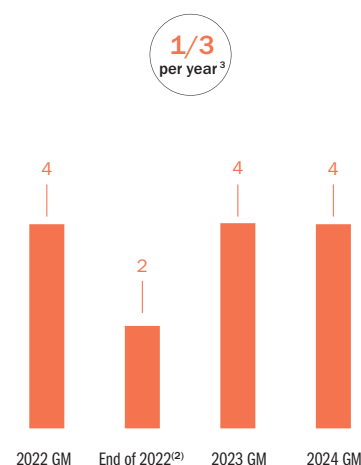


Seniority

Average



Number of terms of office expiring



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 2021.

3. Twelve members are appointed by the Shareholders' General Meeting and two members, representing employees, are appointed by the Group Works Council.

4. Supervisory Board members representing employees.

5. Excluding Supervisory Board members representing employees.

SUMMARY PRESENTATION OF THE MEMBERS OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2021

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 ⁵	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 61 years – 09/06/1960	226 (NP) 285			07/06/2010 03/03/2011 (Chairman)	2023 GM	11 years		
Monique Cohen (F) (Vice-Chairwoman) Nationality: French 65 years – 28/01/1956	250	2 BNP Paribas Safran		03/06/2014	2023 GM	7 years	Ä (Chairwoman)	
Dominique Senequier (F) (Vice-Chairwoman) Nationality: French 68 years – 21/08/1953	200		Ä	04/06/2013	2022 GM	8 years		Ä (Chairwoman)
Dorothee Altmayer (F) Nationality: French 60 years – 01/03/1961	200			06/06/2017	2023 GM	4 years		
Charles-Éric Bauer (M) Nationality: French 57 years – 09/01/1964	75,748			03/06/2008	2022 GM	13 years	Ä	
Estelle Brachlianoff (F) Nationality: French 49 years – 26/07/1972	100		Ä	04/06/2019	2022 GM	2 years	Ä	Ä
Matthieu Dumas (M) Nationality: French 49 years – 06/12/1972	1,563			03/06/2008	2024 GM	13 years		Ä
Blaise Guerrand (M) Nationality: French 38 years – 04/06/1983	200			29/05/2012	2024 GM	9 years		
Julie Guerrand (F) Nationality: French 46 years – 26/02/1975	6,825			02/06/2005	2022 GM	16 years		
Olympia Guerrand (F) Nationality: French and Portuguese 44 years – 07/10/1977	600			06/06/2017	2024 GM	4 years		
Renaud Momméja (M) Nationality: French 59 years – 20/03/1962	89,012 (US) 60,960			02/06/2005	2023 GM	16 years	Ä	
Alexandre Viros (M) Nationality: French and American 43 years – 08/01/1978	100		Ä	04/06/2019	2024 GM	2 years	Ä	
Members of the Supervisory Board representing employees appointed by the Group Works Council								
Pureza Cardoso (F) Nationality: French 50 years – 04/03/1971	100 ³		n/a ⁴	12/11/2019	12/11/2022	2 years		
Rémy Kroll (M) Nationality: French 49 years – 04/05/1972	220 ³		n/a ⁴	12/11/2019	12/11/2022	2 years		
Average						8 years		

(1) The ages and seniority indicated are determined in number of full years as at 31 December 2021.

(2) The independence criteria for its members, formalised since 2009 by the Supervisory Board, are described in 2021 universal registration document, chapter 3 "Corporate governance", § 3.4.6.1.

(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.

Renewal of terms of office expiring in 2021

The terms of office of four members of the Supervisory Board (Mss Estelle Brachlianoff, Julie Guerrand, Dominique Senequier and Mr Charles-Éric Bauer) expire in 2022 and all four have chosen to run for office.

It is proposed that the General Meeting of 20 April 2022 renew their terms of office for the period of three years as set out in the Articles of Association, for the reasons set out in chapter 9 "Combined General Meeting of 20 April 2022", explanatory statement to the thirteenth to sixteenth resolutions.

ATTENDANCE

2021	Attendance at Supervisory Board meetings	Attendance at Audit and Risk Committee meetings	Attendance at CAG-CSR Committee meetings
Total number of meetings	7	6	6
Overall attendance rate	91.84%	93.33%	88.89%
Éric de Seynes (Chairman)	100.00%	n/a	n/a
Monique Cohen (Vice-Chairwoman)	100.00%	100.00%	n/a
Dominique Senequier (Vice-Chairwoman)	71.43%	n/a	100.00%
Dorothee Altmayer	85.71%	n/a	n/a
Charles-Éric Bauer	100.00%	100.00%	n/a
Estelle Brachlianoff	85.71%	66.67%	66.67%
Pureza Cardoso (employee representative)	100.00%	n/a	n/a
Matthieu Dumas	85.71%	n/a	100.00%
Blaise Guerrand	100.00%	n/a	n/a
Julie Guerrand	100.00%	n/a	n/a
Olympia Guerrand	85.71%	n/a	n/a
Rémy Kroll (employee representative)	85.71%	n/a	n/a
Renaud Momméja	85.71%	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 2021

The purpose and nature of the main duties and work carried out by the Supervisory Board in 2021 were as follows:

Purpose	Main duties and work carried out in 2021 ¹
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; ◆ take note of the procedures for the General Meeting to be held in closed session.
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 half-year 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 half-year 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 in 2021 universal registration document, chapter 3 "Corporate governance", § 3.6.3.4; ◆ 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 2021]; • be informed of changes made by the Executive Management to the list of banks, the list of bank signatories and the prudential rules; • attend a presentation on foreign exchange and IFRS.

(1) Non-exhaustive list

◆ Annual topics


• One-off or multi-year topics

Purpose	Main duties and work carried out in 2021 ¹
General Meeting of 4 May 2021	<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 corporate governance report; ◆ prepare the Supervisory Board's report to the General Meeting; ◆ approve the explanatory statements and the resolutions put to the General Meeting and acquaint 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 [<i>n/a in 2021</i>]; ◆ 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-Chairwomen after the General Meeting; ◆ decide on the renewal of the composition of the Audit and Risk Committee and the CAG-CSR Committee.
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 Permanent Information and Management of Inside Information"; ◆ examine and/or approve the reports and work of the CAG-CSR Committee described in § 3.6.2.4 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 [<i>n/a in 2021</i>]; ◆ 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 challenges 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 [<i>n/a in 2021</i>]; • be informed of the payment of additional profit-sharing decided by the Executive Management [<i>n/a in 2021</i>].
Ethics and compliance – Personal data protection	<ul style="list-style-type: none"> • delegate the regular review of the anti-corruption system to the Audit and Risk Committee; ◆ ensure, through the Audit and Risk Committee, 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, through the Audit and Risk Committee, 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).
(1) Non-exhaustive list	<ul style="list-style-type: none"> ◆ Annual topics • One-off or multi-year topics

Purpose	Main duties and work carried out in 2021 ¹
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 "Combined General Meeting of 20 April 2022"); establish 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; 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 be 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; be informed of the implementation of an internal procedure for requesting authorisation of a surety or guarantee from Hermès International in favour of a subsidiary or controlled company; take note of the opinion of the Social and Economic Committee on the strategic orientations of the Company, on which the Executive Management is required to formulate a reasoned response; take note of the updated of the 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 [n/a in 2021]; approve the amendment of certain articles of the Articles of Association of Émile Hermès SAS, Active partner.
Major annual topics – Site visits (see 2021 universal registration document, chapter 3 "Corporate governance", § 3.5.3.4 and § 3.5.3.5)	<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.
(1) Non-exhaustive list ♦ Annual topics • One-off or multi-year topics	

COMPOSITION OF THE SUPERVISORY BOARD'S COMMITTEES

Summary presentation of the CAG-CSR committee members at 31 December 2021

2021 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 68 years ¹ - 21/08/1953		04/06/2013	2022 GM	8 years	100.00%
	Estelle Brachlianoff (F) Nationality: French 49 years ¹ - 26/07/1972		04/06/2019	2022 GM	2 years	66.67%
	Matthieu Dumas (M) Nationality: French 49 years ¹ - 06/12/1972		03/06/2008	2024 GM	13 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 2021.

(2) This figure reflects the average attendance of the members of the CAG-CSR Committee in office as at 31 December 2021, and does not take into account members who left the Committee during the year.

Purpose of duties	Main duties and work carried out in 2021 ¹
General	<ul style="list-style-type: none"> conduct a periodic self-assessment of its operation; approve the revision of the rules of procedure of the CAG-CSR Committee.
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; make any proposals on the compensation policy for members of the Supervisory Board and committees; check the compliance of the planned distribution of the compensation of the members of the Supervisory Board with the compensation policy; 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 <i>[n/a in 2021]</i>; review the explanatory statements 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 2021, actual bonus for 2020 and target bonus for 2021) of the members of the Executive Committee; approve the compensation arrangements (fixed compensation for 2021, actual bonus for 2020 and target bonus for 2021) 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 <i>[n/a in 2021]</i>. <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 <i>[n/a in 2021]</i>; 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 <i>[n/a in 2021]</i>; 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 <i>[n/a in 2021]</i>; 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: desired balance in the composition of the Board in relation to the diversity policy applied within the Supervisory Board, the composition and changes in the Company's shareholding structure, search for and assessment of potential candidates, opportunity for reappointments; set up and participate in the induction and training programme for new members of the Supervisory Board; ensure the existence of a talent succession plan, which covers the members of the Executive Committee and the Operations Committee; ensure the existence of a succession plan for the Executive Chairmen 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: 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 <i>[n/a in 2021]</i>; 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; approve the revision of the rules of procedure of the CAG-CSR Committee.


(1) Non-exhaustive list

◆ Annual topics • One-off or multi-year topics

Purpose of duties	Main duties and work carried out in 2021 ¹
CSR	<p><u>HR challenges</u></p> <ul style="list-style-type: none"> assist the Supervisory Board in monitoring social, non-discrimination and diversity policies; be informed of the annual rankings regarding the representation of women in large companies and the criteria taken into account in their preparation; be informed of leadership development actions; be informed of the publication of the Hermès International gender equality index; be informed of recruitment issues, employer brand and support for growth; be informed of the Group's approach to diversity, inclusion and gender balance. <p><u>CSR challenges</u></p> <ul style="list-style-type: none"> assist the Supervisory Board in monitoring CSR issues; 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 challenges; be regularly informed of the assessments of non-financial agencies; be informed of the content of the Non-Financial Performance Statement (NFPS); be informed, in a joint meeting with the Audit and Risk Committee, of exposure to CSR risks.

(1) Non-exhaustive list ♦ Annual topics • One-off or multi-year topics

Summary presentation of the Audit and Risk Committee members at 31 December 2021

2021 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 65 years ¹ – 28/01/1956		03/06/2014	2023 GM	7 years	100.00%
	Charles-Éric Bauer (M) Nationality: French 57 years ¹ – 09/01/1964		26/01/2005 ²	2022 GM	16 years	100.00%
	Estelle Brachlianoff (F) Nationality: French 49 years ¹ – 26/07/1972		04/06/2019	2022 GM	2 years	66.67%
	Renaud Momméja (M) Nationality: French 59 years ¹ – 20/03/1962		03/06/2008	2023 GM	13 years	100.00%
	Alexandre Viros (M) Nationality: French 43 years ¹ – 08/01/1978		04/06/2019	2024 GM	2 years	100.00%
AVERAGE ATTENDANCE						93.33%³

(1) The ages indicated are determined in number of full years at 31 December 2021.

(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 2021, and does not take into account members who left the Committee during the year.

Purpose of duties	Main duties and work carried out in 2021 ¹
Impact of the health crisis	♦ 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; approve the revision of the rules of procedure of the Audit and Risk Committee.

(1) Non-exhaustive list ♦ Annual topics • One-off or multi-year topics

Purpose of duties	Main duties and work carried out in 2021 ¹
Preparation of 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; ◆ note the consensus of financial analysts on the full-year and interim results; ◆ review press releases on quarterly revenue, full-year and interim results; ◆ 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 2021]; ◆ 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.
Control of risk exposure and prevention of corruption	<ul style="list-style-type: none"> ◆ be informed of the security system and receive 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; ◆ regularly review exposure to risks such as financial, legal, operational, social and environmental risks and the actions taken as a result; ◆ be informed, in a joint meeting with the CAG-CSR Committee, of exposure to CSR risks; ◆ be informed of personal data risks and the corresponding action plans; ◆ be informed of operational risk mapping: in 2021, digital and the American subsidiary Hermès Of Paris; ◆ be informed of the Group risk mapping and the corresponding action plans; ◆ be informed annually, on the basis of the risk mapping, of IT risks, in particular cyber risks, and the corresponding action plans; ◆ proofread chapter 4 "Risk factors and management" of the universal registration document; ◆ be informed of the update of the plan to prevent and fight against corruption; ◆ 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; • be informed of the establishment of a new banking relationship.
(1) Non-exhaustive list	<ul style="list-style-type: none"> ◆ Annual topics • One-off or multi-year topics

As part of its missions, the Audit and Risk Committee heard from the Executive Vice-President Finance, both with regard to the accounting data and treasury data, the Director of Consolidation, the Director of Audit and risk management, the Director of Group Safety, the Director of Group IT, the Director of Group Treasury, the Director of Financial

Communication and Investor Relations, the Director of Hermès Commercial and his team, the Director of Hermès Bijouterie and her team, the Director of Legal Compliance, the Data Protection Officer and the Statutory Auditors.

SUMMARY OF CHANGES IN 2021

	Departures	Appointments	Renewals
Audit and Risk Committee		Ms Monique Cohen, Chairwoman (04/05/2021) Ms Estelle Brachlianoff (04/05/2021) Mr Charles-Éric Bauer (04/05/2021) Mr Renaud Momméja (04/05/2021) Mr Alexandre Viros (04/05/2021)	
CAG-CSR Committee		Ms Dominique Senequier, Chairwoman (04/05/2021) Ms Estelle Brachlianoff (04/05/2021) Mr Matthieu Dumas (04/05/2021)	

EVALUATION OF THE SUPERVISORY BOARD AND COMMITTEES

METHODOLOGY

The evaluation methodology of the Supervisory Board and the committees is described in details in the 2021 universal registration document (chapter 3, "Corporate governance", § 3.7.1).

CHANGES SINCE THE LAST EVALUATIONS

Changes resulting from 2019 (three-yearly formal evaluation) and 2020 (annual informal evaluation) evaluations are detailed in the 2021 universal registration document (chapter 3, "Corporate governance", § 3.7.2).

ANNUAL DISCUSSION IN 2021 ON THE FUNCTIONING OF THE BOARD

Evaluation of the Supervisory Board in 2021

In late 2021, 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.

Positive points:

The summary of these meetings shows a very positive assessment of the Board's operations.

The members praised:

- ♦ the general functioning of the Board, the quality of presentations and reporting, the time allocated to discussions, freedom of expression, the quality of the information shared, openness to dialogue with management;
- ♦ the very high quality of the reports on the work carried out by the specialised committees;
- ♦ the quality of the Board files, the improvement in the deadline for sending documents, the proper delivery of advice under the conditions imposed by Covid-19 (video/mixed);
- ♦ they also showed a keen interest in specific presentations dedicated to in-depth topics as well as site visits, which they consider very enriching. They would like to see this practice continue.

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:

- ♦ continue to set a timetable and distribute it at least one year in advance;
- ♦ reorganise the annual programme in order to avoid the review of a major theme when a Joint Council is held.

Evaluation of the CAG-CSR committee in 2021

As every year, in 2021 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 2020 evaluation of the work of the CAG-CSR Committee had been taken into account (see 2021 universal registration document, chapter 3, "Corporate governance", § 3.7.2.2).

Areas identified for improvement:

No new areas were identified for improvement.

Evaluation of the Audit and Risk Committee in 2021

As every year, in 2021 the Audit and Risk Committee discussed its operation.

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 2020 evaluation of the work of the Audit and Risk Committee had been taken into account (see 2021 universal registration document, chapter 3, "Corporate governance", § 3.7.2.2).

Areas identified for improvement:

No new areas were identified for improvement.

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

<div><div>Age</div><div>57 years ¹</div><div>(9 January 1964)</div><div>Nationality</div><div>French</div><div>Address</div><div>c/o Hermès International</div><div>24, rue du Faubourg Saint-Honoré</div><div>75008 Paris</div><div>Shares held at 31 December 2021</div><div>75,748</div><div>in full ownership and registered</div><div>—</div><div>Date of first appointment</div><div>Supervisory Board</div><div>3 June 2008</div><div>Audit and Risk Committee</div><div>26 January 2005</div><div>Term of current office</div><div>2022 GM</div></div>	<div><div></div><div><div>CHARLES-ÉRIC BAUER</div><div>Member of the Hermès International Supervisory Board</div><div>Member of the Audit and Risk Committee</div><div>Direct descendant of Mr Émile-Maurice Hermès</div></div></div>
	<div><div>Summary of main areas of expertise and experience</div><div>Mr Charles-Éric Bauer holds graduate degrees of École d'Administration et Direction des Affaires (EAD) business school, with an option in finance. He also holds a degree in technical analysis from Institut des Techniques de Marchés.</div><div>He also served as Co-Managing Director and Head of Mutual Fund Management at CaixaGestion from 2000 to 2005, and as Director of Corporate and Institutional Clients, CaixaBank France from 2005 to 2007.</div><div>Since March 2007 he has been the Managing Partner of Hem-Fi Conseil, a private equity firm.</div><div>Key skills</div><div>He brings to the Board his in-depth knowledge of the history and culture of Hermès. His expertise in banking and finance, and the commitment with which he carries out his duties and participates in the Audit and Risk 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.</div></div>
Main activities outside the Company	Associate Director of Hem-Fi Conseil, a capital investment company.
Offices and positions held during 2021	<div><div>In Hermès Group companies</div><div><div>French companies ▲</div><div>◆ Hermès International ●</div><div>Member of the Supervisory Board and Audit and Risk Committee</div></div><div><div>Foreign companies ▲</div><div>None</div></div></div>
	<div><div>Outside Hermès Group companies</div><div><div>French companies</div><div>◆ Almareen 2</div><div>Manager</div><div>◆ H51</div><div>Director</div><div>◆ Hem-Fi Conseil</div><div>Associate director</div><div>◆ Sabarots</div><div>Manager</div><div>◆ Samain B2</div><div>Manager</div><div>◆ Yundal</div><div>Manager</div><div>◆ Zumsee</div><div>Manager</div></div><div><div>Foreign companies</div><div>◆ Carlynedie (Spain)</div><div>Manager</div></div></div>
Other offices and positions held during the previous four financial years and ended before 1 January 2021	<div><div>French companies</div><div>None</div></div> <div><div>Foreign companies</div><div>None</div></div>

(1) The ages indicated are determined in number of full years at 31 December 2021.

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

Age

49 years ¹
(26 July 1972)

Nationality

French

Address

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

Shares held at 31 December 2021

100
in full ownership and registered

Date of first appointment

Supervisory Board

4 June 2019

Audit and Risk Committee

4 June 2019

CAG-CSR Committee

4 June 2019

Term of current office

2022 GM

**ESTELLE BRACHLIANOFF**

Independent member of the Hermès International Supervisory Board

Member of the Audit and Risk Committee

Member of the CAG-CSR Committee

Summary of main areas of expertise and experience

Ms Estelle Brachlianoff is a graduate of École Polytechnique and École Nationale des Ponts et Chaussées.

Ms Estelle Brachlianoff began her career in transport infrastructure and worked with the Prefect of the Île-de-France Region on transport and urban planning issues. She joined Veolia in 2005, and was appointed head of Industrial Cleaning and Facilities Management in 2007 before serving as head of the Waste Management business in the Île-de-France region from 2010 and then the UK from 2012.

A member of Veolia's Executive Committee since 2013 and Director of the United Kingdom & Ireland zone from 2013 to 2018, Ms Estelle Brachlianoff has been Deputy Managing Director of Operations since 1 September 2018. On 10 January 2022, Veolia announced that she will take over from Mr Antoine Frérot as Chief Operating Officer of Veolia from 1 July 2022.

Key skills

Her experience as a high-level executive in a group with an international dimension, steering structures undergoing transformation, as well as her expertise in CSR and the commitment with which she carries out her duties and participates in the Audit and Risk Committee and the CAG-CSR Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility. She also brings her dynamism, intellectual agility and the special care she gives to the quality of human relations in organisations.

Main activities outside the Company

Deputy Managing Director of Operations at Veolia Environnement, member of the Executive Committee.

Member of the President's Committee of the British Confederation of Industry (CBI), Chairwoman of the Franco-British Chamber of Commerce.


Offices and positions held during 2021	In Hermès Group companies	French companies ▲	Foreign companies ▲
	Outside Hermès Group companies		
		◆ Hermès International ● Member of the Supervisory Board, member of the Audit and Risk Committee and member of the CAG-CSR Committee	None
		French companies ◆ Veolia Environnement ● * Director of operations, member of the Executive Committee ◆ Eaux de Marseille Chairwoman and Director ◆ SARP Director ◆ SARP Industries Director ◆ Veolia Eau – Compagnie Générale des Eaux Member of the Supervisory Board	Foreign companies ◆ Comgen Australia (Australia) Chairwoman and Director ◆ Veolia China Holding (China) Chairwoman and Director ◆ Veolia Decommissioning Services Norway AS (Norway) Chairwoman and Director ◆ Veolia Energy UK Plc. (United Kingdom) Director

(1) The ages indicated are determined in number of full years at 31 December 2021.

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

Offices and positions held during 2021	Outside Hermès Group companies	French companies	Foreign companies
		<ul style="list-style-type: none"> ♦ Veolia Énergie France Chairwoman ♦ Veolia Énergie International Chairwoman and Managing Director, Director ♦ Veolia Propreté Chairwoman ♦ Veolia Water Chairwoman 	<ul style="list-style-type: none"> ♦ Veolia Environmental Services Australia (Australia) Chairwoman and Director ♦ Veolia Environmental Services China (China) Chairwoman and Director ♦ Veolia Environmental Services UK (United Kingdom) Director ♦ Veolia ES Holding UK (United Kingdom) Director ♦ Veolia Holding America Latina, SA (Spain) Chairwoman ♦ Veolia Japan K.K. (Japan) Director ♦ Veolia UK Limited (United Kingdom) Director ♦ Veolia Water UK Limited (United Kingdom) Director
Other offices and positions held during the previous four financial years and ended before 1 January 2021		<p>French companies</p> <ul style="list-style-type: none"> ♦ Zodiac Aerospace ● * <p>Member of the Supervisory Board and member of the Selection Committee (term ended on 13/02/2018)</p>	<p>Foreign companies</p> <ul style="list-style-type: none"> ♦ VE Development Center (United Kingdom) Chairwoman and Director (term ended on 15/10/2018)

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

<p>Age 46 years ¹ (26 February 1975)</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 2021 6,825 in full ownership and registered —</p> <p>Date of first appointment Supervisory Board 2 June 2005</p> <p>Ms Julie Guerrand was also a member of the Audit Committee (now the Audit and Risk Committee) from its inception on 26 January 2005 until 2 March 2011.</p> <p>Term of current office 2022 GM</p>	 <p>JULIE GUERRAND Member of the Hermès International Supervisory Board <i>Direct descendant of Mr Émile-Maurice Hermès</i></p> <p>Summary of main areas of expertise and experience</p> <p>Ms Julie Guerrand holds a DEUG advanced degree in applied mathematics and social sciences and a master's degree in Economics and Industrial Strategy from the Université Paris IX-Dauphine.</p> <p>From 1998 to 2006 she worked in the Financial Affairs department (mergers and acquisitions consulting) of the investment bank Rothschild & Cie. From 2007 to 2011, she was Investments Director in the investment team of Paris Orléans (a holding company listed on Euronext and controlled by the Rothschild family).</p> <p>She held positions in the Hermès Group from 2011 to 2017 as Director of Corporate Development of Hermès International before becoming Deputy Managing Director – Finance and Organisation of the Hermès Cuir Précieux division.</p> <p>Ms Julie Guerrand has been certified as a Company director (ASC France) by the IFA and Sciences Po since 2014.</p> <p>Key skills</p> <p>She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of finance and M&A, as well as her legal expertise 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.</p>
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Main activities outside the Company

Company director.

Offices and positions held during 2021	In Hermès Group companies	French companies ▲	Foreign companies ▲
	Outside Hermès Group companies	French companies	Foreign companies
		<p>◆ Hermès International ● Member of the Supervisory Board</p>	<p>None</p>
		<p>◆ Antonino Manager</p> <p>◆ H51 Chairwoman</p> <p>◆ Jerocar Executive Chairwoman</p> <p>◆ La mazarine-SCIFAH Executive Chairwoman</p> <p>◆ Les domaines Barons de Rothschild (Lafite) Member of the Supervisory Board</p> <p>◆ SCI Apremont Executive Chairwoman</p> <p>◆ SCI Briand Villiers II Executive Chairwoman</p> <p>◆ SCI 8 Drouot Executive Chairwoman</p> <p>◆ SIFAH Director</p>	<p>◆ Jakyval (Luxembourg) Director</p>

(1) The ages indicated are determined in number of full years at 31 December 2021.

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

Offices and positions held during 2021	Outside Hermès Group companies	French companies	Foreign companies
		<ul style="list-style-type: none"> ◆ Société Immobilière du Dragon Manager ◆ Val d'Isère Carojero Manager 	
Other offices and positions held during the previous four financial years and ended before 1 January 2021		<p>French companies</p> <ul style="list-style-type: none"> ◆ Compagnie des Cuirs précieux ▲ Deputy Managing Director – Finance and Organisation (term ended on 15/04/2017) ◆ Hermès Cuirs précieux ▲ Member of the Management Board (term ended on 15/04/2017) ◆ SCI Briand Villiers I Manager (term ended on 19/04/2018) ◆ Vie et Véranda group Director (term ended on 28/01/2019) ◆ Idi Member of the Supervisory Board (term ended on 25/06/2020) 	<p>Foreign companies</p> <p>None</p>

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

<p>Age 68 years ¹ (21 August 1953)</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 2021 200 in full ownership and registered</p> <p>Date of first appointment Supervisory Board 4 June 2013 CAG-CSR Committee 4 June 2013</p> <p>Term of current office 2022 GM</p>		<p>DOMINIQUE SENEQUIER</p> <p>Independent member of the Hermès International Supervisory Board (Vice-Chairwoman) Member of the CAG-CSR Committee (Chairwoman)</p> <hr/> <p>Summary of main areas of expertise and experience</p> <p>Ms Dominique Senequier is a graduate of École Polytechnique (X72) and holds a postgraduate diploma (DEA) in Currency Banking Finance from the Sorbonne University.</p> <p>She began her career at GAN (1980) where she started up and developed the subsidiary GAN Participations, after being Acquisitions Manager for the group and spending five years in the insurance inspectorate.</p> <p>In 1996, she joined the Axa group and founded AXA Private Equity. At the end of 2013, AXA Private Equity became the Ardian group, of which she is currently Chairwoman.</p> <p>Key skills</p> <p>She brings to the Board her expertise in the field of finance and private equity, as well as her understanding of global macroeconomic and geopolitical issues. Her grasp of corporate governance, her international dimension acquired in China, the United States, the Middle East and emerging countries, and the commitment with which she carries out her duties and directs the work of the CAG-CSR Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.</p>
<p>Main activities outside the Company</p>	<p>Chairwoman of the Ardian Group.</p>	
<p>Offices and positions held during 2021</p>	<p>In Hermès Group companies</p> <p>French companies ▲</p> <ul style="list-style-type: none"> ◆ Hermès International ● Vice-Chairwoman and member of the Supervisory Board, Chairwoman of the CAG-CSR Committee 	<p>Foreign companies ▲</p> <p>None</p>
<p>Outside Hermès Group companies</p>	<p>French companies</p> <ul style="list-style-type: none"> ◆ Ardian Holding Permanent representative of Senus SAS, Chairwoman ◆ SCI 30 rue Jacob SCI Manager ◆ Senus SAS Chairwoman ◆ William Christie (law 1901 Association) Member of the Board of Directors 	<p>Foreign companies</p> <ul style="list-style-type: none"> ◆ Ardian Investment Switzerland AG (Switzerland) Chairwoman of the Board of Directors ◆ Ardian Investment Switzerland Holding AG (Switzerland) Chairwoman of the Board of Directors ◆ Ardian Investment UK Ltd (United Kingdom) Member of the Board of Directors ◆ Ardian US LLC (United States) Chairwoman of the Supervisory Committee, member of the ANAF II and SOLAR Investment Committees ◆ Escouf Properties Corp. (USA) Chairwoman ◆ Seneq Srl (Belgium) Deputy director

(1) The ages indicated are determined in number of full years at 31 December 2021.

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

Other offices and positions held during the previous four financial years and ended before 1 January 2021

French companies

- ◆ **Théâtre des Champs-Élysées SA ***
Director (term ended 31/08/2020)
- ◆ **Ydra SAS**
Chairwoman (term ended on 22/10/2018)

Foreign companies

- ◆ **Ardian US LLC** (*United States*)
Member of the ASF III-2, AESF III-2 and AESF IV Investment Committees
(term ended on 26/06/2020)
- ◆ **Ardian Beijing Consulting Limited Company LLC** (*China*)
Member of the Board of Directors
(term ended on 13/05/2019)
- ◆ **Ardian Investment Singapore Pte Ltd** (*Singapore*)
Member of the Board of Directors
(term ended on 13/05/2019)
- ◆ **Ardian Investment UK Ltd** (*United Kingdom*)
Member of the Board of Directors
(term ended on 13/11/2018)

▲ 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)

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.

In application of Article L. 22-10-77, II of the French Commercial Code (*Code de commerce*), the compensation policy for Corporate Officers will be the subject of two separate resolutions at the General Meeting of 20 April 2022: 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 page 44 et seq.) 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 page 51);
- ◆ 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 SAS, 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.

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 page 43 et seq.;
- ◆ 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 SAS 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.

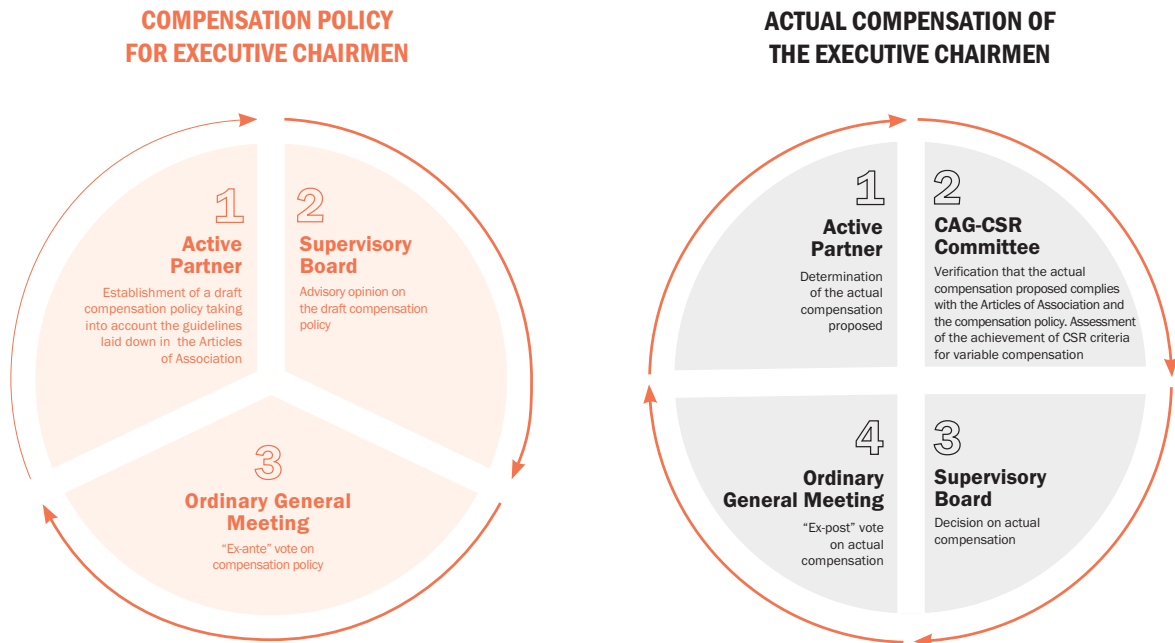
Disclosure of compensation of Corporate Officers

Pursuant to Article R. 22-10-40, V of the French Commercial Code (*Code de commerce*), 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 SAS, Active partner, that approved it.

SPECIFIC PRINCIPLES APPLICABLE TO THE COMPENSATION POLICY FOR THE 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)

The components of the Executive Chairmen's compensation policy are established by Émile Hermès SAS, 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 is submitted each year to the Ordinary General Meeting for approval (*ex-ante* vote).

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 4 May 2021 approved, at 94.12% 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.

Decision-making process followed for the determination of the actual compensation of the Executive Chairmen (Article L. 22-10-76 of the French Commercial Code)

The actual amount of the Executive Chairmen's compensation is determined each year by Émile Hermès SAS, 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).

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 SAS 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 comprising the compensation policy for the 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 (*Code de commerce*), 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 (“statutory compensation”) 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 was 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 SAS, 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 page 40 et seq., as follows:

- ♦ target variable compensation as set by the Articles of Association (“statutory compensation”) is set by applying the strict variability of the consolidated net income before tax, 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 quantifiable criteria are paramount in the calculation of the variable compensation of the Executive Chairmen.

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

Mr Henri-Louis Bauer, the Legal Representative of Émile Hermès SAS (Executive Chairman), does not personally receive any compensation from Hermès International. He receives compensation from Émile Hermès SAS for his functions as Executive Chairman of this company, which is unrelated to the appointment of Émile Hermès SAS 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 page 45.

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	2021	Proportion (not pre-established)	2020	2019
Fixed compensation (referred to as "additional" in the Articles of Association)	€1,623,378	51.01%	€1,623,378	€1,623,378
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€1,559,319	48.99%	€1,780,045	€1,780,045
of which CSR criterion		10.00%		n/a
TOTAL	€3,182,697	100.00%	€3,403,423	€3,403,423

Émile Hermès SAS	2021	Proportion (not pre-established)	2020	2019
Fixed compensation (referred to as "additional" in the Articles of Association)	€551,850	43.15%	€551,850	€551,850
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€727,153	56.85%	€830,083	€830,083
of which CSR criterion		10.00%	n/a	n/a
TOTAL	€1,279,003	100.00%	€1,381,933	€1,381,933

n/a: not applicable

Methods for assessing 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 page 44 "Annual fixed and variable compensation and respective importance – CSR criterion for variable compensation":

- ◆ 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.

Mr 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 SAS, 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.

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 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 8x 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 has a company car 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 SAS does not receive any benefits in 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 Chairman of Émile

Hermès SAS, 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 Chairman of Émile Hermès SAS 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 SAS.

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 SAS.

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 (decision by the Supervisory Board on 4 June 2013 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 2021).

Defined-benefit pension plan (Article 39 of the French General Tax Code (Code général des impôts) – Article L. 137-11 of the French Social Security Code (Code de la Sécurité sociale))

Mr Axel Dumas is also eligible for the supplemental pension plan established in 1991 for Company Senior Executives (decision by the Supervisory Board on 4 June 2013, 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 at 31 December 2019). In accordance with the regulations, as Mr 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 2021; 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 2021 of the natural person Executive Chairman would represent a replacement rate (excluding mandatory plans) of 10.34%.

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.

Following the freeze on the scheme initially put in place in 1991 and from which the Executive Chairman potentially benefits, the Group has not decided on the scheme that could replace this supplemental pension plan. In the absence of any instructions to date concerning the terms of transfer of the conditional rights frozen on a vested rights plan, the Company reserves the right to subsequently assess which pension plan would be most relevant and most appropriate (including or not a possible transfer of pension rights set up in 1991).

Émile Hermès SAS, 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

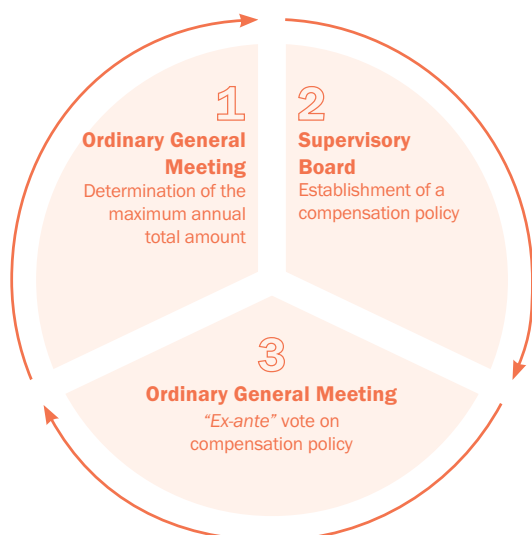
	Method of determination at 31/12/2021		
	Voluntary departure (excluding retirement)	Forced departure	Retirement
Severance payment	n/a	Subject to the applicable performance conditions: 24 months of compensation (fixed and variable)	n/a
Non-compete indemnity	n/a	n/a	n/a
Supplementary defined-benefit pension (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



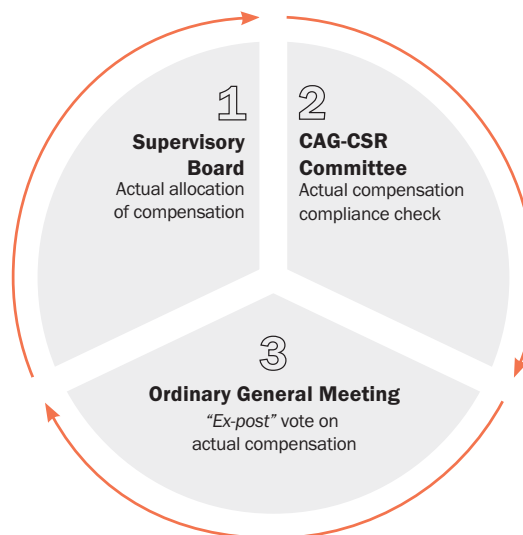
Decision-making process relating to the compensation policy for members of the Supervisory Board (Article R. 22-10-40, 1-2 of the French Commercial Code (Code de commerce))

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 (Article L. 22-10-76 of the French Commercial Code (Code de commerce))

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

The General Meeting of 4 May 2021 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.

Exemptions provided 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 components of 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 5.1 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	Maximum amounts attributable	
SUPERVISORY BOARD						
Chairman	€140,000	100.00%	n/a	n/a	€140,000	100.00%
Vice-Chairwomen	€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						
Chairwoman	€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						
Chairwoman	€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 contracts

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/trainer – Maroquinerie de Sayat) and Mr Rémy Kroll (Director of Special Sales and Recycling – Hermès

International), 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 2021, 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 2021.

OVERVIEW OF COMPENSATION AND BENEFITS OF ALL KINDS FOR CORPORATE OFFICERS

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code (Code de commerce), 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 2021.

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 20 April 2022 (see chapter 9 “Combined General Meeting of 20 April 2022”, explanatory statement to the seventh to tenth resolutions).

Compensation paid to the Executive Chairmen or granted in respect of the 2021 financial year (Executive Corporate Officers) (Article L. 22-10-77 of the French Commercial Code)

Compensation paid in 2021

All the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during financial year 2021 to Mr Axel Dumas, on the one hand, and to Émile Hermès SAS, on the other hand, in respect of their duties as Executive Chairmen, are set out in chapter 8 “Combined General Meeting of 20 April 2022”, § 8.2.1 – Explanatory statement to the eighth and ninth resolutions.

These elements are all consistent with the compensation policy for the Executive Chairmen presented page 40 *et seq.* above and approved by the General Meeting of 4 May 2021.

Compensation awarded in respect of 2021

The variable compensation of the Executive Chairmen that will be awarded in 2022 in respect of the 2021 financial year 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 2021 to Mr Axel Dumas, on the one hand, and to Émile Hermès SAS, on the other hand, in respect of their duties as Executive Chairmen, are set out in chapter 9 “Combined General Meeting of 20 April 2022”, explanatory statement to the eighth and ninth resolutions.

These elements are all consistent with the compensation policy for the Executive Chairmen presented page 40 *et seq.* and approved by the General Meeting of 4 May 2021.

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 7 January 2022 and noted that the three indicators making up the criterion were fully achieved (see table hereafter).

Consequently, the 2022 variable compensation, awarded in respect of financial year 2021, has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2021 compared with 2020, i.e. an increase of +73.2%, to the variable compensation paid in 2021 in respect of 2020.

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 and improvements in equipment and industrial energy consumption processes continued to bear fruit, resulting in a much slower change in energy consumption over the reference period in comparison with the very significant increase in consolidated revenue. During the reference period – from 1 November 2020 to 31 October 2021: <ul style="list-style-type: none"> the Group's consolidated revenue at constant exchange rates grew by +43.3%; total industrial energy consumption (including potential scope effects) amounted to 161,332 MWh, an increase of +10.6%.
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 policy and its numerous initiatives to deepen local integration in 2021, both in France and abroad, notwithstanding the complex context due to the ongoing health crisis. The vast majority of these actions are part of a medium-long term perspective and are structured within the entities in ambitious and engaging policies, with the aim of energising and revitalising all the regions, creating and maintaining quality jobs and developing, through partnerships with external stakeholders, projects that resonate with the authentic values of its business model. Our actions promoting strong local integration continued in 2021 with determination and great success, driven by the House's commitment to act as a humanist, responsible company that creates jobs and in particular: <ul style="list-style-type: none"> job creation in the House's various sites outside major cities, which continued to increase, despite the Covid-19 health crisis, and reached a total of 5,488 employees (including 92% in production) at the end of September 2021; the quality of our social policies employed throughout the country and enabling these job creations has been recognised with several awards; in 2021, the House continued its strategic investments in several regional divisions in France; in the area of employment, the partnership with Pôle Emploi (National Employment Agency), Cap Emploi and professional reintegration associations continued and are structured by the implementation of a new selection process, harmonised and rolled out in all local partner agencies of our regional divisions, making it possible to recruit most of their employees through this channel; Hermès, a responsible employer, is also committed to transmission and education; the Group's disability policy also illustrates the reality of its strong local integration.
Qualitative social criterion: Group initiatives in favour of gender equality	1/3	100% At all levels of the organisation, equal opportunities, diversity and inclusion in terms of employment, training, supervision and compensation are at the heart of the Company's actions, with the aim of clearly demonstrating its position as a responsible employer. The Group's average gender equality index in France was 92/100. In 50% of the entities concerned, the index exceeded 90/100, in the other entities it was above 80/100. In 2021, the Group took a number of initiatives, including: <ul style="list-style-type: none"> the launch of a women's network within the Group in December 2021; the launch of a global Diversity & Inclusion approach aimed at ensuring that each of our employees has an inclusive, respectful and harmonious working environment that resonates with the local environment of our subsidiaries; the launch of a series of e-learning modules for the prevention of sexist behaviour.

Compensation paid to the Chairman of the Supervisory Board in the course of or allocated in respect of 2021

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 2021 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 20 April 2022", explanatory statement to the tenth resolution.

These elements are all in line with the compensation policy for the Chairman of the Supervisory Board presented page 40 *et seq.* and page 48 *et seq.* and approved by the General Meeting of 4 May 2021.

Ratios and annual change in compensation, company performance, average employee compensation and ratios (Article L. 22-10-9-6° and 7° of the French Commercial Code)

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:
 - on the one hand, the average pay on a full-time equivalent basis of the Company's employees other than Corporate Officers,

- on the other hand, the median pay on a full-time equivalent basis of the Company's employees other than Corporate Officers;
- ♦ 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 is representative within the meaning of the law for the determination of the ratios. It represented 390 employees as at 31 December 2021. In addition to strict compliance with 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

	2021	2020	2019	2018	2017
MR AXEL DUMAS	€3,182,697	€3,403,423	€3,403,423	€3,092,816	€2,774,656
ÉMILE HERMÈS SAS	€1,279,003	€1,381,933	€1,381,933	€1,256,409	€1,256,409
MR ÉRIC DE SEYNES	€140,000	€140,000	€140,000	€140,000	€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	2021	2020	2019	2018	2017
Change in total compensation paid during the financial year compared with the previous financial year	- 6.5%	0.0%	10.0%	11.5%	8.6%
Ratio compared with the average compensation of employees	17	17	18	18	16
<i>Change compared with the previous financial year</i>	0 point	-1 point	0 point	+2 points	0 point
Ratio compared with the median compensation of employees	34	37	38	35	32
<i>Change in % compared with the previous financial year</i>	-3 points	-1 point	+3 points	+3 points	+1 point
ÉMILE HERMÈS SAS – EXECUTIVE CHAIRMAN	2021	2020	2019	2018	2017
Change in total compensation paid during the financial year compared with the previous financial year	-7.4%	0.0%	10.0%	0.0%	0.0%
Ratio compared with the average compensation of employees	7	7	7	7	7
<i>Change compared with the previous financial year</i>	0 point	0 point	0 point	0 point	-1 point
Ratio compared with the median compensation of employees	14	15	15	14	14
<i>Change compared with the previous financial year</i>	-1 point	0 point	+1 point	0 point	-1 point
MR ÉRIC DE SEYNES – CHAIRMAN OF THE SUPERVISORY BOARD	2021	2020	2019	2018	2017
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	0.0%	0.0%	0.0%	40.0%
Ratio of average compensation compared with the average compensation of employees	1	1	1	1	1
<i>Change compared with the previous financial year</i>	0 point	0 point	0 point	0 point	0 point
Ratio compared with the median compensation of employees	1	2	2	2	2
<i>Change compared with the previous financial year</i>	-1 point	0 point	0 point	0 point	+1 point
EMPLOYEES OF THE LISTED COMPANY	2021	2020	2019	2018	2017
Change in the average compensation compared with the previous financial year	-3.8%	3.4%	10.4%	1.1%	8.3%
GROUP PERFORMANCE	2021	2020	2019	2018	2017
Change in consolidated revenue at constant rates	41.8%	-6.0%	12.4%	10.4%	8.6%
Change in consolidated net income before tax	73.2%	-12.4%	9.9%	9.7%	14.2%

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.

Compensation of the Supervisory Board, Audit and Risk Committee and CAG-CSR Committee allocated in respect of 2021 OR PAID IN 2021

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 pages 56 and 57. This compensation constitutes the only elements referred to in Article L. 22-10-9, I of the French Commercial Code awarded in respect of 2021 or paid in 2021. Data relating to the past financial year will be voted on by the General Meeting in 2022 (“global” ex-post vote), see chapter 9 “Combined General Meeting”, explanatory statement to the seventh resolution.

ALLOCATION OF FREE SHARES AND STOCK OPTIONS

General policies for the allocation of free shares and stock options

Allocations of stock options and free share awards form part of the Hermès Group's long-term compensation and retention 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.

Free share allocation 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 2021.

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 4 "Summary table of the use of financial delegations of authority".

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 2021.

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 page 60 "Table 10" and details of the conditional rights to free shares granted to the top 10 employee beneficiaries who are not Corporate Officers page

60 "Table no. 10 BIS (Drawn up pursuant to Article L. 225-197-4 of the French Commercial Code (*Code de commerce*)).

In accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code (*Code de commerce*), these awards are always contingent on presence conditions and, for certain plans, also on performance conditions. To harmonise the vesting conditions, the free shares granted by Executive Management in 2016 (plan [f]) and in 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 (*Code de commerce*)) and in accordance with the provisions of 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 5.4) of the 2021 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 2021.

There were no stock option plans in place at 31 December 2021, as indicated page 59 "Table 8".

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 DOC 2021-02 (§ 13.3)
OF 5 JANUARY 2022 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 5 January 2022 is presented below.

Table 1

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

	2021	2020
	From 01/01/2021 to 31/12/2021	From 01/01/2020 to 31/12/2020
Mr Axel Dumas		
Compensation awarded in respect of the financial year (detailed in Table 2)	€3,182,697	€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	€3,182,697	€3,403,423 ¹
	From 01/01/2021 to 31/12/2021	From 01/01/2020 to 31/12/2020
Émile Hermès SAS		
Compensation awarded in respect of the financial year (detailed in Table 2)	€1,279,003	€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	€1,279,003	€1,381,933 ¹

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

Table 2

Summary table of the compensation of each Executive Chairman 1

	2021		2020	
Gross annual compensation of the Executive Chairmen	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	€1,559,319	€1,559,319	€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	€3,182,697	€3,182,697	€3,403,423 ²	€3,403,423 ²
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 SAS				
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”) ¹	€727,153	€727,153	€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	€1,279,003	€1,279,003	€1,381,933 ²	€1,381,933 ²

	2021		2020	
Gross annual compensation of the Executive Chairmen	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
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) Of which 10% for achieving the CSR criterion.

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

Table 3

Table of compensation received by Supervisory Board members

	Amounts awarded in respect of 2021 and amounts paid in 2022	Amounts awarded in respect of 2020 and amounts paid in 2021
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	€560,800	€564,830
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	€28,200	€25,925
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,925
Compensation as Chairwoman of the Audit and Risk Committee	€28,000	€28,000
Ms Dominique Senequier		
Compensation as member of the Supervisory Board	€23,000	€23,650
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€13,000	€13,650
Compensation as Chairwoman of the CAG-CSR Committee	€28,000	€28,000
Ms Dorothée Altmayer		
Compensation as member of the Supervisory Board	€25,600	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,600	€18,200
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€1,500
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	€25,600	€23,650
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,600	€13,650
Compensation as member of the Audit and Risk Committee	€10,400	€9,880
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€5,200	€4,680
Compensation of member of the CAG-CSR Committee	€10,400	€10,400
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€5,200	€5,200

	Amounts awarded in respect of 2021 and amounts paid in 2022	Amounts awarded in respect of 2020 and amounts paid in 2021
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	€25,600	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,600	€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	€3,000
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	€1,500 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	€25,600	€25,925
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,600	€15,925
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
Mr Renaud Momméja		
Compensation as member of the Supervisory Board	€25,600	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€15,600	€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
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€3,000
Mr Alexandre Viros		
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

n/a: not applicable

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

Table 4

Options to subscribe for or purchase shares granted during the financial year to the Executive Chairmen by Hermès International and by any Group company

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 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 or 2021

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 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 share allocation plans still in force as at 1 January 2021
Information on free shares allocated*

	Plan f	Plan h	Plan i
Date of General Meeting	31/05/2016 (15th resolution)	31/05/2016 (15th resolution)	31/05/2016 (15th resolution)
Date of the decision by the Executive Management	31/05/2016	01/07/2019	01/07/2019
Total number of shares allocated ¹	452,960	310,944 ²	189,600 ²
Shares allocated to Senior Executives ³	320	192	24,000
Number of Senior Executives ³ concerned	8	8	8
Share of allocations of shares to Senior Executives as % of capital	n.m.	n.m.	0.02%
French tax residents on the grant date	2 tranches of 20 shares	2 tranches of 12 shares	
Vesting period	4/5 years	4/5 years	4 years
Date of transfer of ownership of shares	01/06/2020 01/06/2021	03/07/2023 01/07/2024	03/07/2023
End of the retention period	n/a	n/a	n/a
Tax residents outside France on the grant date	2 tranches of 20 shares	2 tranches of 12 shares	
Vesting period	4/5 years	4/5 years	4 years
Date of transfer of ownership of shares	01/06/2020 01/06/2021	03/07/2023 01/07/2024	03/07/2023
End of the retention period	n/a	n/a	n/a
Performance conditions	No	No	Yes ⁴
Number of shares vested ⁵ as at 31/12/2021	364,980	408	0
Number of shares lost as at 31/12/2021	87,980	25,824	52,125

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 employee 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 no. 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 to the eighth resolution.

(2) Since 5 June 2013.

7 SUPERVISORY BOARD'S REPORT TO THE GENERAL MEETING OF 20 APRIL 2022

In accordance with legal and regulatory provisions, we hereby present our report on the accomplishment of our duties for the financial year ended 31 December 2021.

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. COMMENTS 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 2021. We issue a favourable opinion on the approval of the financial statements.

2. ALLOCATION OF NET INCOME

On 17 February 2022, the Executive Management decided to pay an interim dividend of €2.50 per share. The payment of this interim dividend took place on 23 February 2022.

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 an ordinary dividend of €8.00 per share.

After deduction of the interim dividend, the balance, i.e. €5.50 per share, will be detached on 25 April 2022 and paid on 27 April 2022 on the positions closed on 26 April 2022.

3. RELATED-PARTY AGREEMENTS

The Executive Management has informed us of the draft agreement to be entered into during the financial year ended 31 December 2021 and falling under 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*), and submitted it to our prior authorisation (approval of the new commercial conditions applicable to the contract concluded between Hermès International and Studio des Fleurs).

You will find in the 2021 universal registration document (chapter 9 "Combined General Meeting of 20 April 2022", explanatory statement to the 4th resolution), a brief presentation of the agreement authorised during financial year 2021.

In accordance with the provisions of Articles L. 225-40-2 and R. 225-30-1 of the French Commercial Code (*Code de commerce*), Hermès International published the information relating to this agreement, at the time of its conclusion, in a dedicated section of its website (<https://finance.hermes.com/en/regulated-agreements/>).

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, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), which appear in the 2021 universal registration document (chapter 9 "Combined General Meeting of 20 April 2022"). With the exception of the aforementioned agreement, none of these agreements changed significantly with respect to amounts or financial terms in 2021.

The contract for the provision of fast food services on the Hermès International site, located at 12 rue d'Anjou (75008), with MOCE ("EatMe" brand), was terminated with effect from 8 June 2021.

The service agreement with Émile Hermès SAS was revised with effect from 1 January 2021. This revision led to the reclassification of this agreement as a current agreement at the Supervisory Board meeting of 29 July 2021, as it no longer qualified as a related-party agreement in view of the change in applicable conditions.

No other agreements were downgraded in 2021.

A summary of the related-party agreements in force is presented in the Supervisory Board corporate governance report in the 2021 universal registration document (chapter 3 "Corporate governance", §3.9.1.1).

In accordance with the provisions of 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 the provisions of Article L. 225-40-1 of the French Commercial Code.

Following the review of 2021, 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 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 2021 universal registration document (chapter 3 "Corporate governance", §3.9.1.3).

4. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's 2021 activity is presented in the Supervisory Board corporate governance report in the 2021 universal registration document (chapter 3 "Corporate governance", §3.5.4).

5. COMPOSITION OF THE SUPERVISORY BOARD

We fully support the proposal that is made to you in the explanatory statement in the 2021 universal registration document (chapter 9 "Combined General Meeting of 20 April 2022", explanatory statement to resolutions thirteen to sixteen) to renew for a three-year term, pursuant to the Articles of Association, the expiring terms of office of:

- ◆ Mr Charles-Éric Bauer;
- ◆ Ms Estelle Brachlianoff;
- ◆ Ms Julie Guerrand; and
- ◆ Ms Dominique Senequier.

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 corporate governance report in the 2021 universal registration document (chapter 3 "Corporate governance", §3.4.3).

6. RECOMMENDATIONS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 20 APRIL 2022

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 SAS ¹	Émile Hermès SAS, Executive Chairman of Hermès International	<p>The Supervisory Board authorised the conclusion of a service agreement between Hermès International and Émile Hermès SAS covering ordinary legal and financial assignments.</p> <p><u>Date of approval by the Supervisory Board</u></p> <p>23 March 2005 and 14 September 2005 Contract</p> <p>1 September 2007 Amendment No. 1</p> <p>25 January 2012 Amendment No. 2</p> <p>30 August 2012 Amendment No. 3</p> <p>29 July 2021 Downgrading</p> <p>The Supervisory Board decided to downgrade this agreement on 29 July 2021 in view of the adoption of new re-invoicing methods taking effect retroactively from 1 January 2021. This agreement is now qualified as an ordinary agreement entered into under arm's length conditions.</p>	n/a (downgrading effective 1 January 2021)
Service agreement with Studio des Fleurs	Mr Frédéric Dumas, member of the Executive Management Board of Émile Hermès SAS, Executive Chairman of Hermès International	<p>The Supervisory Board authorised the conclusion of a contract between Hermès International and Studio des Fleurs relating to services for shots and retouches for e-commerce product pack shots.</p> <p><u>Grounds justifying its interest for the Company</u></p> <p>Studio des Fleurs has accepted the following points, which were fundamental for Hermès International:</p> <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. <p><u>Date of approval by the Supervisory Board</u></p> <p>20 March 2018 Contract</p> <p>29 July 2021 New commercial conditions</p> <p>On 29 July 2021, the Supervisory Board approved new commercial conditions applicable to this contract. This agreement provided for the revision of tariffs following an initial period of three (3) years by application of an index and a ceiling, with the possibility of the parties waiving this ceiling if changes in the index or service provisions justified it. The significant change in tariff practices in the market and, in particular, the index in question, thus led the parties to agree on new trading terms and conditions for 2021 and 2022. The Supervisory Board noted that, pursuant to these new commercial conditions, the increase in prices over the period covered by the contract is lower than the increase in the index chosen over the same period and that the new commercial conditions agreed upon are therefore in the Company's interest.</p> <p>https://finance.hermes.com/en/regulated-agreements/</p>	For financial year 2021, invoicing for these services amounted to €3,248,687.
Service agreement with MOCE	Mr Charles-Éric Bauer, majority shareholder of MOCE and member of the Supervisory Board of Hermès International	<p>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).</p> <p><u>Grounds justifying its interest for the Company</u></p> <p>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.</p> <p><u>Date of approval by the Supervisory Board</u></p> <p>6 June 2017 Contract</p> <p>28 May 2021 End of contract</p> <p>The Supervisory Board noted the end of this agreement on 28 May 2021.</p>	For financial year 2021, invoicing for these services amounted to €4,964.

Nature of the agreement	Persons concerned	Nature, purpose and terms of the agreement	Amount
Design mission agreement with the RDAI architecture studio ¹	Ms Sandrine Brekke, partner with a more than 10% holding in RDAI and a member of the Executive Management Board of Émile Hermès SAS, Executive Chairman of Hermès International	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. <u>Date of approval by the Supervisory Board</u> 7 July 2017 and 13 September 2017 Contract	For financial year 2021, invoicing for these services amounted to €1,846.
Design mission agreement with the RDAI architecture studio ¹	Ms Sandrine Brekke, partner with a more than 10% holding in RDAI and a member of the Executive Management Board of Émile Hermès SAS, Executive Chairman of Hermès International	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; an amendment to this contract to entrust RDAI with two additional studies for: (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. <u>Date of approval by the Supervisory Board</u> 3 July 2015 Contract 20 November 2015 Amendment 18 February 2021 End of contract This agreement has not been implemented for more than three years. The Supervisory Board noted the end of this agreement on 18 February 2021.	For financial year 2021, invoicing for these services amounted to €0.

(1) At the time of approval of this agreement, related-party agreements did not need to be justified.

8 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 2021

To the Shareholders,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.226-2 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the General Meeting

Agreements authorised and entered into during the year

In accordance with article L.226-10 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorised in advance by the Supervisory Board.

Amendment to the service agreement with Studio des Fleurs

Person concerned

Frédéric Dumas, member of the Management Board of Émile Hermès SAS, legal manager (*gérant*) of Hermès International.

Nature, purpose and conditions

On 29 July 2021, the Supervisory Board authorised an amendment to the initial agreement between Hermès International and Studio des Fleurs relating to the provision of photography and photo editing services for e-commerce product pack shots. The purpose of the amendment is to agree on new contractual conditions, as the initial agreement, which was authorised by the Supervisory Board on 20 March 2018, provided for a revision of the fees at the end of an initial three-year period.

Reasons why the agreement is beneficial for the Company

Under the new conditions, the fees for 2021 and 2022 are lower than those that would have resulted from the application of the revaluation index provided for in the agreement.

In the initial agreement, Hermès International set out the following fundamental principles, which were accepted by Studio des Fleurs:

- ♦ compliance with very precise specifications, duty to advise, monitoring of services, quality control and performance indicator monitoring criteria;
- ♦ no minimum order guaranteed;
- ♦ fixed term of three years and then an indefinite term;
- ♦ advanced notice of termination (18 months);
- ♦ non-exclusivity;
- ♦ undertaking by Studio des Fleurs to take the necessary measures to maintain its economic independence (in particular by expanding and diversifying its customer base) from the Hermès Group;
- ♦ confidentiality and prohibition of use of Hermès as a reference;
- ♦ fixed fees for three years.

The amendment did not change any of the above principles.

For 2021, Hermès International was invoiced €3,248,687 for services provided under the agreement.

Agreements already approved by the General Meeting

Agreements approved in previous years that were implemented during the year

In accordance with article R.226-2 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

1. Catering service agreement with MOCE

Person concerned

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

Nature, purpose and conditions

On 6 June 2017, the Supervisory Board authorised the signing of an agreement between Hermès International and MOCE (under the "EatMe" banner) for the provision of fast food services at the Hermès International site located at 12 rue d'Anjou, 75008 Paris, France.

Reasons why the agreement is beneficial for the Company

During a consultation process, Hermès International considered and compared tenders from several fast food service providers. MOCE was selected on the basis of its commercial offer, which had no fixed costs and provided for renovations in keeping with the building.

For 2021, Hermès International was invoiced €4,964 for services provided under the agreement.

On 28 May 2021, the Supervisory Board placed on record the end of the agreement.

2. Design agreement with architectural firm RDAI

Person concerned

Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Management Board of Émile Hermès SAS, legal manager (*gérant*) of Hermès International.

Nature, purpose and conditions

At its meetings of 7 July 2017 and 13 September 2017, the Supervisory Board authorised a new framework agreement between the Company and all the companies that it directly or indirectly controls, and RDAI, defining the scope of the work to be undertaken by RDAI in applying an exclusive architecture design concept to Hermès projects.

Reasons why the agreement is beneficial for the Company

The concept created by RDAI will enable stores and points of sale distributing Hermès products worldwide to be easily identified for their quality design.

The new agreement aims to integrate changes in Hermès' organisation (Real Estate Department, purchasing policy, digital initiatives), specify the roles and obligations of the parties and adjust the terms and conditions of execution to the changing needs in Hermès' projects. Following analysis of the renegotiated agreement, it is clear that the changes made are essentially to Hermès International's benefit, both with regard to RDAI's obligations and its fees.

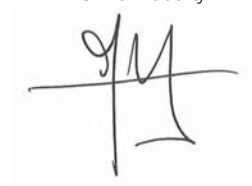
For 2021, Hermès International was invoiced €1,846 for services provided under the agreement.

Neuilly-sur-Seine, 3 March 2022

The Statutory Auditors

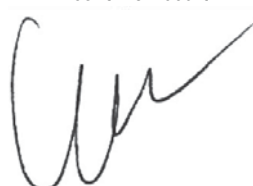
PricewaterhouseCoopers Audit

Olivier Auberty



Grant Thornton Audit

Vincent Frambourt



9 EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS

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

ORDINARY BUSINESS

RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED) – EXECUTIVE MANAGEMENT DISCHARGE

Explanatory statement

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

- ♦ the parent company financial statements for financial year 2021, which show a net profit of €1,165,343,741.66, 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 2021.

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 2021 universal registration document (chapter 5 “Consolidated financial statements”, §5.1 to 5.6);
- ♦ the parent company financial statements in the 2021 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 2021 universal registration document (chapter 6 “Parent company financial statements”, §6.9 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 2021, 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 €1,165,343,741.66, 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 2021 to €346,123, and which generated an estimated income tax expense of €98,334.

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 2021, 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 €2,454 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 2021 and ended 31 December 2021.

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 €1,165,343,741.66. Of this amount, pursuant to the Articles of Association, the sum of €7,807,803.07 is to be distributed to the Active partner.

We invite you to allocate €200,000,000.00 to other reserves. The Supervisory Board proposes that you set the ordinary dividend at €8.00 per share. The proposed distribution would thus be €844,555,296.00.

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%¹ tax allowance.

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 €2.50 per share having been paid on 23 February 2022, the balance of the ordinary dividend, i.e. €5.50 per share, will be detached from the share on 25 April 2022 and will be payable in cash on 27 April 2022 on the positions closed in the evening of 26 April 2022. 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.

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 2021 universal registration document (chapter 6 “Parent company financial statements”, §6.6).

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.*

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 €1,165,343,741.66 and that the previous retained earnings amounts to €2,382,784,505.12, and after noting that the legal reserve is fully funded, approves the allocation of these amounts, representing distributable profits in the amount of €3,548,128,246.78, as proposed by the Supervisory Board, namely:

- ♦ to the Active partner, pursuant to Article 26 of the Articles of Association, in the amount of €7,807,803.07;
- ♦ to the shareholders, an “ordinary” dividend of €8.00 per share, i.e. €844,555,296.00¹;
- ♦ allocation to other reserves of the sum of €200,000,000.00;
- ♦ the balance to the “Retained earnings” account, i.e. €2,495,765,147.71;
- ♦ **together €3,548,128,246.78.**

The Ordinary General Meeting resolves that the balance of the ordinary dividend for the period (an interim dividend of €2.50 per share was paid on 23 February 2022), i.e. €5.50 per share, will be detached from the share on 25 April 2022 and payable in cash on 27 April 2022 on the positions closed in the evening of 26 April 2022.

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

1. *The total amount of the distribution is calculated on the basis of the number of shares comprising the share capital at 31 December 2021, i.e. 105,569,412 shares, and may vary if the number of shares giving entitlement to dividends changes between 1 January 2022 and the ex-dividend date, depending in particular on the change in the number of treasury shares, which do not give entitlement to dividends in accordance with the provisions of Article L. 225-210 paragraph 4 of the French Commercial Code.*

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 (*Code général des impôts*), 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		
	2020	2019	2018
"Ordinary" dividend	4.55	4.55 ¹	4.55
"Exceptional" dividend	-	-	-

(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.

FIFTH RESOLUTION: APPROVAL OF RELATED-PARTY AGREEMENTS

Explanatory statement

By the fifth resolution, we ask you to approve the new agreements referred to in Articles L. 226-10, and L. 225-38 to L. 225-43 of the French Commercial Code (*Code de commerce*), the sole agreements which are submitted to the General Meeting for a vote.

Agreement authorised and concluded during the past financial year

Approval of the new commercial conditions applicable to the contract concluded between Hermès International and Studio des Fleurs.

You are reminded that, at its meeting of 20 March 2018, the Supervisory Board authorised the conclusion of a contract between Hermès International and Studio des Fleurs relating to services for shots and retouches for e-commerce product pack shots.

This agreement provided for the revision of tariffs following an initial period of three (3) years by application of an index and a ceiling, with the possibility of the parties waiving this ceiling if changes in the index or service provisions justified it.

The significant change in tariff practices in the market and, in particular, the index in question, thus led the parties to agree on new trading terms and conditions for 2021 and 2022.

At its meeting of 29 July 2021, the Supervisory Board approved the new commercial conditions applicable to this contract.

The Supervisory Board noted that, pursuant to these new commercial conditions, the increase in prices over the period covered by the contract is lower than the increase in the index chosen over the same period and that the new commercial conditions agreed upon are therefore in the Company's interest.

In accordance with the provisions of Articles L. 225-40-2 and R. 225-30-1 of the French Commercial Code (*Code de commerce*), Hermès International published the information relating to this agreement, at the time of its conclusion, in a dedicated section of its website (<https://finance.hermes.com/en/regulated-agreements/>).

This agreement is described in the Statutory Auditors' special report on 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*).

This report can be found in the meeting notice brochure (chapter 8 "Combined General Meeting of 20 April 2022").

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 2021 universal registration document (chapter 8 "Combined General Meeting of 20 April 2022", §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.

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 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. 2021-01 of 22 June 2021;
- ♦ other objectives: acquisitions, hedging of equity securities exchangeable for shares and, more generally, allocation to 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 2021: 10,556,941 shares;
- ♦ the maximum purchase price (excluding costs) would be set at €1,900 per share;
- ♦ the maximum amount of funds to be committed would be set at €3,000 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 (*Code de commerce*), the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to 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 the provisions of Articles L. 225-179 *et seq.* of the French Commercial Code (*Code de commerce*), or free share allocations (in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, or with respect to their participation in the Company's profit-sharing or through a shareholding 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 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 accordance with the provisions of AMF Decision No. 2021-01 of 22 June 2021;
- ♦ 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 nine hundred euros (€1,900), 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 allocation, 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 three billion euros (€3 billion);

- 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 4 May 2021 in its 6th resolution ("Authorisation granted to the Executive Management to trade in the Company's shares").

SEVENTH, EIGHTH, NINTH AND TENTH RESOLUTIONS: APPROVAL OF TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TO THE CORPORATE OFFICERS – ACTUAL APPLICATION OF THE COMPENSATION POLICY

Explanatory statement

The mechanism applicable to *sociétés en commandite par actions* (Partnerships limited by shares) governing Corporate Officers' compensation is described in detail in the 2021 universal registration document (chapter 3 "Corporate Governance", §3.8).

In respect of the past financial year (ended on 31 December 2021), 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 2021, 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 2021 universal registration document (chapter 3 "Corporate Governance", §3.8.1, §3.8.2 and §3.8.4).

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 2021 to the Executive Chairmen and the Chairman of the Supervisory Board.

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 SAS)	Executive Chairman
10 th (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board

Executive Chairmen

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	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 2021; ♦ variable compensation awarded in respect of financial year 2020, paid during financial year 2021; ♦ variable compensation awarded in respect of financial year 2021 whose payment in 2022 is contingent on approval by shareholders at the General Meeting of 20 April 2022; and ♦ benefits of all kinds. <p>The components of compensation detailed below all comply with the compensation policy for the Executive Chairmen presented in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1.1 and §3.8.1.2).</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 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1, §3.8.2 and §3.8.4).</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 2021 (or “additional” compensation in the Articles of Association)	€1,623,378 (amount unchanged from that received in 2020 ¹ and 2019)		<p>The 2021 fixed compensation of Mr Axel Dumas was determined by the Executive Management Board on 17 February 2021, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 18 February 2021.</p> <p>In accordance with the compensation policy for the Executive Chairmen presented in the universal registration document for 2021 (chapter 3 “Corporate Governance”, §3.8.1.1 and §3.8.1.2), the gross annual fixed compensation of Mr Axel Dumas did not change in 2021.</p>
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.</p> <p>This component of compensation for Mr Axel Dumas was already submitted to a vote (ex-post) by shareholders at the General Meeting of 4 May 2021 (“Gross annual variable compensation awarded in 2021 in respect of 2020”). Shareholders having approved the seventh and eighth resolutions by 95.10% and 94.42% respectively, the gross annual variable compensation was paid to Mr Axel Dumas after the General Meeting of 4 May 2021 (payment subject to approval by the General Meeting).</p> <p>Given the terms of application of the mechanism governing Senior Executives’ compensation, this component remains subject to a vote (ex-post) by this meeting due to its payment in 2021.</p> <p>In application of the compensation policy for the Executive Chairmen presented in the universal registration document for 2021 (chapter 3 “Corporate Governance”, §3.8.1.1 and §3.8.1.2), the effective gross annual variable compensation in 2021 of Mr Axel Dumas for financial year 2020² decreased (-12.4%).</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.

- (1) It should be noted that, in the context of the Covid-19 epidemic, Mr. Axel Dumas waived the increase in his gross annual fixed compensation in 2020, and therefore received the same amount of fixed compensation in 2020 as that received in 2019.
- (2) It should be noted that, in the context of the Covid-19 epidemic, Mr. Axel Dumas waived the increase in his gross annual variable compensation in 2020, and therefore received the same amount of variable compensation in 2020 as that received in 2019.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	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 items: n/a		No stock option or performance-based share plans benefiting the Executive Chairmen were implemented during or in respect of the 2021 financial year.
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment		€0	The conditions governing the severance payment are presented in the 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.2.4). No payment has been made during or in respect of financial year 2021.
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 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.2.4). No payment has been made during or in respect of financial year 2021. 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 2021, the estimated maximum gross amount of annual pension under the defined-contribution pension plan would be €7,851. Defined-benefit pension plan (Article 39 of the French General Tax Code (<i>Code général des impôts</i>) – 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 2021 would be €87,352.
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		€1,950	Benefits in kind are presented in the 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.2.4).
Death and disability plan			The death and disability plan is presented in the universal registration document for 2021 (chapter 3 "Corporate Governance", §3.8.1.2.4).

n/a: not applicable.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	Presentation
Gross annual variable compensation for 2022 set by the Articles of Association (“statutory compensation”)	€2,700,742 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2022 of Mr Axel Dumas, awarded in respect of 2021, was determined by the Executive Management Board on 16 February 2022, in accordance with the compensation policy for the Executive Chairmen, and was subject to the deliberation of the Supervisory Board at its meeting of 17 February 2022.</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 7 January 2022 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.2.1.2).</p> <p>Consequently, the gross variable compensation for financial year 2021 has been calculated by applying the change in the Company’s consolidated net income before tax for financial year 2021 compared with that of 2020, i.e. an increase of 73.2%, to the variable compensation paid in 2021 in respect of financial year 2020.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 20 April 2022.</p>

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	Presentation
7th and 9th resolutions (global and individual ex-post votes): Émile Hermès SAS			<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 2021; ♦ variable compensation awarded in respect of financial year 2020, paid during financial year 2021; ♦ variable compensation awarded in respect of financial year 2021 whose payment in 2022 is contingent on approval by the shareholders at the General Meeting of 20 April 2022; ♦ benefits of all kinds. <p>The components of compensation presented below all comply with the compensation policy for the Executive Chairmen presented in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1.1 and §3.8.1.2).</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 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1, §3.8.2 and §3.8.4).</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 2021 (or “additional” compensation in the Articles of Association)		€551,850 (amount unchanged from that received in 2020 ⁽¹⁾ and 2019)	<p>The fixed compensation paid in 2021 to the company Émile Hermès SAS was determined by the Executive Management Board on 17 February 2021, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 18 February 2021.</p> <p>In accordance with the compensation policy for the Executive Chairmen presented in the 2021 universal registration document (chapter 3 “Corporate Governance”, §3.8.1.1 and §3.8.1.2), the gross annual fixed compensation of Émile Hermès SAS did not change in 2021.</p>

(1) It should be noted that, in the context of the Covid-19 epidemic, Émile Hermès SAS waived the increase in its gross annual fixed compensation in 2020, and therefore received the same amount of fixed compensation in 2020 as that received in 2019.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	Presentation
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 SAS, 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>This component of compensation for the company Émile Hermès SAS was already submitted to a vote (ex-post) by shareholders at the General Meeting of 4 May 2021 ("gross annual variable compensation awarded in 2021 in respect of 2020"). Shareholders having approved the seventh and ninth resolutions by 95.10% and 94.41% respectively, the gross annual variable compensation was paid to the company Émile Hermès SAS after the General Meeting of 4 May 2021 (payment subject to approval by the General Meeting). Given the terms of application of the mechanism governing Senior Executives' compensation, this component remains subject to a vote (ex-post) by this meeting, due to its payment in 2021.</p> <p>In application of the compensation policy for the Executive Chairmen presented in the 2021 universal registration document (chapter 3 "Corporate Governance", §3.8.1.1 and §3.8.1.2), the actual gross annual variable compensation of Émile Hermès SAS in 2021 for financial year 2020¹ decreased (-12.4%).</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 2021 financial year.</p> <p>Émile Hermès SAS, a legal entity, is in addition 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 SAS, 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 SAS does not receive benefits of any kind.
Death and disability plan		n/a	Émile Hermès SAS, a legal entity, is not eligible for a death and disability plan.

(1) It should be noted that, in the context of the Covid-19 epidemic, Émile Hermès SAS waived the increase in its gross annual variable compensation in 2020, and therefore received the same amount of variable compensation in 2020 as that received in 2019.

n/a: not applicable

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	Presentation
Gross annual variable compensation for 2022 (compensation set by the Articles of Association ("statutory compensation"))	€ 1,259,430 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2022 of Émile Hermès SAS, awarded in respect of 2021, was determined by the Executive Management Board on 16 February 2022, 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 2022.</p> <p>A portion of the variable compensation is subject 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 at 10% of the variable compensation of the Executive Chairmen at its meeting of 7 January 2022 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2021 universal registration document (chapter 3 "Corporate governance", §3.8.2.1.2).</p> <p>Consequently, the variable compensation for financial year 2021 has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2021 compared with that of 2020, i.e. an increase of 73.2%, to the variable compensation paid in 2021 in respect of 2020. Payment of this compensation is subject to the approval of the General Meeting of 20 April 2022.</p>

Chairman of the Supervisory Board

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	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 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.1 and §3.8.1.3).</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 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1, §3.8.2 and §3.8.4).</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 a 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 components 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

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2021 or accounting valuation	Amount paid during financial year 2021	Presentation
7th resolution (global ex-post vote): Members of the Supervisory Board (excluding the Chairman)			The components of compensation detailed below all comply with the compensation policy for members of the Supervisory Board described in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1.1 and §3.8.1.3). 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 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1, §3.8.2 and §3.8.4). In the seventh resolution, we ask that you approve this information for each of the Corporate Officers.
Gross annual fixed compensation for Board members	Please refer to Table 3 in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1.3).
Gross annual variable compensation for Board members	Please refer to Table 3 in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.1.3).
Other components 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 2021, 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 2021 universal registration document (chapter 3 “Corporate governance”, §3.8.2) and in the explanatory statements 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 2021 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 2021 to Mr Axel Dumas, Executive Chairman, as presented in the explanatory statements 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 2021 to the company Émile Hermès SAS, 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 2021 to the company Émile Hermès SAS, Executive Chairman, as presented in the explanatory statements 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 2021 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 2021 to Mr Éric de Seynes, Chairman of the Supervisory Board, as presented in the explanatory statements 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 Executives' compensation, introduced by Order No. 2019-1234 of 27 November 2019, is described in detail in the 2021 universal registration document (chapter 3 "Corporate governance", §3.8).

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 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.1 to §3.8.1.3).

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

Resolution	Corporate Officers concerned
Ex-ante votes	
11 th (compensation)	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 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.1 and §3.8.1.2).

Twelfth resolution:

Approval of the compensation policy for Supervisory Board members (*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 Supervisory Board members, as set out in the 2021 universal registration document (chapter 3 "Corporate governance", §3.8.1.1 and §3.8.1.3).

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 Charles-Éric Bauer, Mss Estelle Brachlianoff, Julie Guerrand and Dominique Senequier) 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 2025 to approve the financial statements for the financial year ending 31 December 2024.

Mr Charles-Éric Bauer 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 expertise in banking and finance, and the commitment with which he carries out his duties and participates in the Audit and Risk 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.

Ms Estelle Brachlianoff has been a member of the Supervisory Board since 4 June 2019. Her experience as a high-level manager in a group with an international dimension, steering structures undergoing transformation, as well as her expertise in CSR and the commitment with which she carries out her duties and participates in the Audit and Risk Committee and the CAG-CSR Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility. She also brings her dynamism, intellectual agility and the special care she gives to the quality of human relations in organisations.

Ms Julie Guerrand has been a member of the Supervisory Board since 2 June 2005. She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of finance and M&A, as well as her legal expertise 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.

Ms Dominique Senequier has been a member of the Supervisory Board since 4 June 2013. She brings to the Board her expertise in the field of finance and private equity, as well as her understanding of global macroeconomic and geopolitical issues. Her grasp of corporate governance, her international dimension acquired in China, the United States, the Middle East and emerging countries, and the commitment with which she carries out her duties and directs the work of the CAG-CSR Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Cumulative attendance over the last three years (2019-2021) of their term of office

	Supervisory Board	Audit and Risk Committee	CAG-CSR Committee
Mr Charles-Éric Bauer	100.00%	100.00%	n/a
Ms Estelle Brachlianoff	85.00%	100.00%	73.33%
Ms Julie Guerrand	100.00%	n/a	n/a
Ms Dominique Senequier	78.26%	n/a	100.00%

n/a: not applicable

Information concerning the persons whose re-election is submitted for your approval is provided in the 2021 universal registration document (chapter 6, page et seq.).

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 2021 universal registration document (chapter 3 “Corporate governance”, §3.4.3).

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 Charles-Éric Bauer 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 Charles-Éric Bauer

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 2025 to approve the financial statements for the financial year ending 31 December 2024.

Mr Charles-Éric Bauer 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 Ms Estelle Brachlianoff 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 Estelle Brachlianoff

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 2025 to approve the financial statements for the financial year ending 31 December 2024.

Ms Estelle Brachlianoff 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.

Fifteenth resolution:

Re-election of Ms Julie 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 Julie 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 2025 to approve the financial statements for the financial year ending 31 December 2024.

Ms Julie 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 Ms Dominique Senequier 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 Dominique Senequier

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 2025 to approve the financial statements for the financial year ending 31 December 2024.

Ms Dominique Senequier 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.

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 2021 universal registration document, (chapter 8 "Combined General Meeting of 20 April 2022", §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 for 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 6th 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 4 May 2021 in its 17th resolution ("Authorisation to reduce the share capital by cancellation of shares").

EIGHTEENTH RESOLUTION: STOCK OPTIONS

Explanatory statement

By the eighteenth resolution, we ask you to renew the authorisation granted to the Executive Management to grant stock options to employees and Corporate Officers of the Company and its subsidiaries.

Since 2008, no stock option plan has been granted to employees and Corporate Officers of the Company and its subsidiaries. Nevertheless, the Company wishes to renew this authorisation in order to retain the possibility of using this instrument. Options can be a suitable compensation tool in certain situations, in particular to align the interests of Senior Executives and employees with those of shareholders by creating value in the medium and long term. The conditions under which such options may be granted are strictly limited.

The total number of stock options that may be granted under this authorisation and not yet exercised and the total number of free shares granted pursuant to the nineteenth resolution ("Authorisation to be given to Executive Management to grant free existing shares") may not represent a number of shares greater than 2% of the number of ordinary shares on the day on which the options are granted, without taking into account:

- ◆ those already awarded under previous authorisations;
- ◆ those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);
- ◆ those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*).

The purchase price of the shares would be set by the Executive Management within the limits and in accordance with the terms and conditions provided for by law.

In view of the regulations currently in force, the purchase price may not be less than 80% of the average price quoted for the twenty trading sessions on the regulated market of Euronext Paris preceding the day on which the options are granted, while also not being less than 80% of the average purchase price of the shares held by the Company, acquired in particular as part of the buyback programme. This price may not be changed, unless the Company carries out financial transactions referred to in Article L. 225-181 of the French Commercial Code (*Code de commerce*), during the life of the options. In this case, the Executive Management would adjust the number and price of the shares in accordance with legal provisions. The options could be exercised within a maximum period of seven years from the date on which they are granted.

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.

In the event of allocation to one or more Executive Chairmen:

- 1) the Company must fulfil one or more of the conditions provided for in Article L. 22-10-58 of the French Commercial Code (*Code de commerce*), namely:
 - ◆ either grant such options to all employees of the Company and to at least 90% of the employees of its French subsidiaries, or
 - ◆ grant free shares to the employees referred to above,
 - ◆ or improve (or set up, where applicable) the terms of employee incentive and/or profit-sharing schemes of the Company and its French subsidiaries;
- 2) in accordance with the provisions of Articles L. 225-185 and L. 22-10-57 of the French Commercial Code (*Code de commerce*), the Supervisory Board must ensure that the options cannot be exercised prior to the termination of the duties of the Executive Chairmen concerned, or set a quantity of shares resulting from the exercise of options that the latter must hold in registered form until the termination of their duties;
- 3) in addition, in accordance with the Afep-Medef Corporate Governance Code, to which the Company has adhered:
 - ◆ the option exercise price will not include any discount,
 - ◆ the options granted will be subject to demanding performance conditions to be met over several years and defined at the time of their allocation,
 - ◆ the maximum percentage of shares to which the stock options granted to the Executive Chairmen under this resolution may give right will be 0.05% of the share capital on the day of the Executive Management's allocation decision, this sub-limit being deducted from the ceiling of 2% common to the delegations of the 18th and 19th resolutions,
 - ◆ the beneficiary Executive Chairmen must make a formal commitment not to use any risk hedging operations either for the options or the shares resulting from the exercise of options, and until the end of the share retention period set.

This authorisation would be valid for 38 months from the date of the General Meeting.

The Statutory Auditors' report on the 18th resolution is presented in the 2021 universal registration document (chapter 8 "Combined General Meeting of 20 April 2022", §8.4.6).

Eighteenth resolution:**Authorisation to be given to Executive Management to grant stock-options**

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 and the Supervisory Board's report:

- 1) resolves to authorise the Executive Management, within the framework of Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code (*Code de commerce*), to grant, within the limits of the texts in force:
 - ♦ on one or more occasions,
 - ♦ to employees and Executive Corporate Officers, or certain of them or certain categories of them, of Hermès International and companies or groups related to it under the conditions referred to in Article L. 225-180 of the French Commercial Code (*Code de commerce*), options giving the right to purchase Hermès International shares acquired by the Company under the legal conditions;
- 2) 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:
 - ♦ the period during which the Executive Management may use this authorisation, at the time(s) it deems appropriate, is set at 38 months from the date of this meeting,
 - ♦ the total number of options that may be granted under this authorisation shall not be such that the number of purchase options granted under this resolution and the number of free shares granted under the 19th resolution ("Authorisation to be given to Executive Management to grant free existing shares") represent a number of shares greater than 2% of the number of ordinary shares of the Company at the time the options are granted, without taking into account:
 - those already allocated under previous authorisations,
 - those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*),
 - those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);
 - ♦ the options may be exercised by the beneficiaries within a maximum period of seven years from the date on which they are granted;
 - ♦ the purchase price of the shares shall be set by the Executive Management within the limits and in accordance with the terms and conditions provided for in Articles L. 225-177, paragraph 4, and L. 225-179, paragraph 2, of the French Commercial Code (*Code de commerce*), and shall be at least equal to 80% of the average listed price of the Company's share on the regulated market of Euronext Paris during the twenty trading sessions preceding the grant of the option, without being less than 80% of the average purchase price of the shares held by the Company in respect of purchases made under the conditions provided for in Articles L. 22-10-61 and L. 22-10-62 of said Code;

- ♦ to this end, the General Meeting grants the Executive Management, within the limits set above, the broadest of powers to implement this resolution, and in particular to:
 - determine the terms of the transaction, in particular the conditions under which the options will be granted, the period or periods in which the options may be granted and exercised, the list of beneficiaries of the options and the number of shares that each may acquire,
 - set the conditions for exercising options,
 - stipulate, where applicable, a period of non-transferability and/or prohibition of the transfer to bearer form of shares resulting from the exercise of the options, without this period of non-transferability exceeding three years from the exercise of the option,
 - provide for the ability to temporarily suspend the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
- ♦ in the event of allocation to one or more Executive Chairmen:
 - resolves that the Executive Management must ensure that the Company meets one or more of the conditions provided for in Article L. 22-10-58 of the French Commercial Code (*Code de commerce*), and must take all measures to this effect,
 - resolves that the Supervisory Board must ensure that the options cannot be exercised prior to the termination of the duties of the Executive Chairman/Chairmen concerned, or set a quantity of shares resulting from the exercise of options that the Executive Chairman/Chairmen must retain in registered form until the end of their duties,
 - resolves that, in accordance with the Afep-Medef Corporate Governance Code, to which the Company has adhered:
 - the option exercise price will not include any discount,
 - the options granted will be subject to demanding performance conditions to be met over several consecutive years and defined at the time of their allocation,
 - the maximum percentage of shares to which the stock options granted to the Executive Chairmen under this resolution may give right will be 0.05% of the share capital on the day of the Executive Management's allocation decision, this sub-limit being deducted from the ceiling of 2% common to the delegations granted in the 18th and 19th resolutions,
 - the Executive Chairmen must make a formal commitment not to use any risk hedging operations either for the options or the shares resulting from the exercise of options, and until the end of the share retention period set;
- ♦ if, during the period in which the options were granted, the Company carries out any of the transactions provided for by Articles L. 225-181 or R. 22-10-37 of the French Commercial Code, the Company will, under the regulatory conditions, in order to take into account the impact of this transaction, undertake the necessary measures to protect the interests of the beneficiaries, including, where applicable, by adjusting the number and price of the shares that may be obtained by exercising the options granted to beneficiaries,
- ♦ each year, the Executive Management will inform the Ordinary General Meeting of the transactions carried out under this delegation.

NINETEENTH RESOLUTION: FREE SHARE AWARDS

Explanatory statement

By the 19th resolution, we propose that you renew the authorisation given to the Executive Management to grant free existing ordinary shares of the Company.

The Company wishes to renew this authorisation because it is part of the Group's compensation policy, which aims to share the fruits of its growth with employees and enable them to be more closely involved in Hermès' long-term development decisions. The employee shareholding plans in place for many years (the first dating back to 1993) recognise the contribution of employees to the House's development, regardless of their role and geographical location. They are also an instrument to enhance attractiveness, motivation and loyalty, aimed at aligning the interests of beneficiaries with those of the Company and its stakeholders.

The total number of free shares granted under this authorisation and the total number of shares to which the stock options granted under the 18th resolution ("Authorisation to be given to Executive Management to grant stock-options") and not yet exercised may not represent a number of shares greater than 2% of the number of ordinary shares of the Company on the grant date, without taking into account:

- ◆ those already allocated under previous authorisations;
- ◆ those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);
- ◆ those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*).

The total number of free shares granted must also comply with the maximum limit authorised by Article L. 225-197-1 of the French Commercial Code (*Code de commerce*) and, more generally, by applicable laws.

The vesting period for the shares allocated may not be less than two years, with the Executive Management being authorised to reduce the vesting period to one year, if the allocation of shares is accompanied by a mandatory retention period of a minimum of one year. The mandatory retention period for shares may not be less than one year, with the Executive Management being authorised to reduce it or eliminate it, under the conditions and limits provided for by the law in force on the date of the allocation decision, except for the specific cases set out in the resolution.

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. In the same way as for stock options, in the event of allocation to one or more Executive Chairmen:

- 1) the Company must fulfil one or more of the conditions provided for in Article L. 22-10-60 of the French Commercial Code (*Code de commerce*), namely:
 - ◆ either grant free shares to all of the Company's employees and to at least 90% of the employees of its French subsidiaries, or
 - ◆ grant stock options to the employees referred to above, or
 - ◆ provide the above-mentioned employees with a unilateral contribution to the company savings plan, or
 - ◆ improve (or set up, where applicable) the terms of employee incentive and/or profit-sharing schemes of the Company and its French subsidiaries;
- 2) in accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code (*Code de commerce*), the Supervisory Board must ensure that the allocated shares cannot be sold prior to the termination of the duties of the Executive Chairmen, or shall set a quantity of these shares that the latter must hold in registered form until the termination of their duties;
- 3) in addition, in accordance with the Afep-Medef Corporate Governance Code, to which the Company has adhered:
 - ◆ the free shares awarded will be subject to demanding performance conditions to be met over several years and defined at the time of their allocation,
 - ◆ the maximum percentage of free shares that may be allocated will be 0.05%, this sub-limit being deducted from the ceiling of 2% common to the delegations of the eighteenth and nineteenth resolutions,
 - ◆ the beneficiary Executive Chairmen must make a formal commitment not to use any risk hedging operations relating to their performance shares, and until the end of the share retention period.

This authorisation would be valid for 38 months from the date of the General Meeting.

The Statutory Auditors' report on the nineteenth resolution is presented in the 2021 universal registration document (chapter 8 "Combined General Meeting of 20 April 2022", §8.4.7).

Nineteenth resolution:**Authorisation to be given to Executive Management to grant free existing shares**

The General Meeting, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Executive management report, the Statutory Auditors' report and the Supervisory Board's report, in accordance with Articles L. 225-197-1 *et seq.* and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code (*Code de commerce*):

- 1) authorises the Executive Management to proceed, on one or more occasions, for the benefit of employees and/or Corporate Officers of the Company and of the companies or groups related to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), or to certain of them or certain categories of them, with the allocation of free existing ordinary shares of the Company. The existing shares that may be allocated under this resolution must be acquired by the Company under the share buyback program authorized by the sixth resolution ("Authorization granted to the Executive Management to trade in the Company's shares") under Article L. 22-10-62 of the French Commercial Code, or any share buyback programme applicable previously or subsequently;
- 2) resolves that the Executive Management will determine the identity of the beneficiaries or the categories of beneficiaries of the allocations as well as the conditions and, where applicable, the criteria for allocating the shares;
- 3) resolves that the Executive Management will set, under the legal conditions and limits, the dates on which the free allocations will be made;
- 4) resolves that the total number of free ordinary shares granted under this authorisation shall not be such that the total number of free shares granted under this resolution and the total number of shares to which the stock options granted under the 18th resolution ("Authorisation to be given to Executive Management to grant stock-options") and not yet exercised may give entitlement represent a number of shares greater than 2% of the number of ordinary shares of the Company on the day of the free share allocation, without taking into account:
 - ◆ those already allocated pursuant to authorisations by previous General Meetings,
 - ◆ those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*),
 - ◆ those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);
- 5) resolves that the Executive Management will set, at the time of each allocation, the vesting period at the end of which the allocation of ordinary shares will become definitive, this period being not less than one year; however, in the event of the death of the beneficiary, his or her heirs may request the allocation of shares within six months of the death, subject, where applicable, to the achievement of the performance conditions; in addition, in the event of disability of the

beneficiary corresponding to the classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité sociale*) and resulting in the cessation of all professional activity, the beneficiary may request the allocation of such shares before the end of this period, subject, where applicable, to the achievement of the performance conditions;

- 6) resolves that the Executive Management will set, in principle, at the time of each allocation, a period during which the shares must be held by the beneficiaries, which will run from the final allocation of the ordinary shares and may not be less than one year. Nevertheless, the Executive Management is authorised to reduce or eliminate the said retention period, under the conditions and limits provided for by the law in force on the date of the allocation decision. However, the shares will be freely transferable in the event of the death of the beneficiary, as well as in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité sociale*);
- 7) authorises the Executive Management to set, where applicable, the conditions and criteria for the allocation of shares, such as, without the following list being exhaustive, the conditions of length of service, the conditions relating to the continuation of the employment contract or corporate office during the vesting period, and any other financial or individual or collective performance condition;
- 8) authorises the Executive Management to register the free shares allocated in a registered account in the name of their holder, stating, where applicable, the unavailability of the shares;
- 9) authorises the Executive Management to make, if necessary, during the vesting period of the allocated shares, all adjustments in order to take into account the impact of transactions on the Company's share capital and, in particular, to determine the conditions under which the number of ordinary shares awarded will be adjusted;
- 10) 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;
- 11) more generally, gives the broadest of powers to the Executive Management, with the option of subdelegation under the legal conditions, for the purpose of entering into all agreements, preparing all documents, carrying out all formalities and declarations to all bodies and, more generally, doing whatever is necessary:
 - ◆ the period during which the Executive Management may make use of this authorisation, on one or more occasions, is set at 38 months from the date of this meeting,
 - ◆ in the event of allocation to one or more Executive Chairmen:
 - resolves that the Executive Management must ensure that the Company meets one or more of the conditions provided for in Article L. 22-10-60 of the French Commercial Code (*Code de commerce*), and must take all measures to this effect,
 - resolves that the Supervisory Board must ensure that the allocated shares may not be sold prior to the termination of the duties of the Executive Chairman/Chairmen, or shall set a quantity of these shares that the Executive Chairman/Chairmen must retain in registered form until the end of their duties,
 - resolves that, in accordance with the Afep-Medef Corporate Governance Code, to which the Company has adhered:

- the free shares awarded will be subject to demanding performance conditions to be met over several years, defined at the time of their allocation,
- the maximum percentage of shares that may be allocated free of charge to the Executive Chairmen under this resolution will be 0.05%, this sub-limit being deducted from the ceiling of 2% common to the delegations granted in the 18th and 19th resolutions,
- the beneficiary Executive Chairmen must make a formal commitment not to use any risk hedging operations relating to their performance shares, and until the end of the share retention period;
- ◆ each year, the Executive Management will inform the General Meeting of the allocations made under this resolution under the legal conditions, and in particular Article L. 225-197-4 of the French Commercial Code (*Code de commerce*).

TWENTIETH RESOLUTION: POWERS

Explanatory statement

The twentieth resolution is a standard resolution making it possible to undertake all legal filing and disclosure formalities required by law, following the General Meeting.

Twentieth resolution:

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

The General Meeting, acting under the quorum and majority requirements for 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 20 APRIL 2022

Every shareholder can, from the notice of the meeting and up to five days before the meeting, *i.e.* **until wednesday 13 april 2022**, 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 2021 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:2022

(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 2021 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/>