

HERMÈS



NOTICE OF MEETING 2023

Combined General Meeting 20 april 2023
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>*



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

20 April 2023 at 9.30 am

(reception and sign-in from 8:00 am)

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

The General Meeting will be broadcast live 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 2022	10
4	SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY	14
5	TABLE OF RESULTS OVER THE LAST FIVE YEARS	16
6	CORPORATE SOCIAL RESPONSIBILITY AND NON-FINANCIAL PERFORMANCE	17
7	CORPORATE GOVERNANCE	19
8	SUPERVISORY BOARD REPORT TO THE COMBINED GENERAL MEETING OF 20 APRIL 2023	59
9	STATUTORY AUDITOR'S REPORT ON RELATED-PARTY AGREEMENTS	62
10	EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS	64
	REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION	98



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HERMÈS INTERNATIONAL

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

572 076 396 RCS Paris

MESSAGE FROM THE EXECUTIVE MANAGEMENT



The desirability of creative objects

In 2022, our house met with unprecedented success. All over the world, our customers both loyal and new showed their appreciation for our collections.

In these uncertain times, they were no doubt seeking colour, fantasy and spirit. They no doubt felt the urge to surround themselves with beautiful materials, objects made with exceptional know-how, and new creations. In the complex economic, health and geopolitical context of 2022, Hermès was more than ever synonymous with confidence.

These results support our business model: Hermès is a house of creation offering objects for every day that are both durable and functional, objects of assertive style and uncompromising quality. Commended for its responsible approach, which places people at its heart, Hermès remains in tune with the times. We are pleased to have been able to continue to invest in our production capacities, creating jobs, mainly in France, to have maintained our work in training and passing on artisanal skills, and in the research and development of fine materials, and continued to support our long-standing partners.

Hermès is upholding and renewing its environmental and social commitments in order to maintain a virtuous circle of growth, for both its employees and its partners, and more broadly for all of its communities and ecosystems.

In 2022, Hermès launched *Hermès Plein Air*, its complexion line, and received two major watchmaking awards for Arceau, *Le temps voyageur*. We will also never forget the opening of the new Maison Hermès at 706 Madison Avenue in New York and the *Kelly En Désordre* bag! But 2022 will also and above all remain the year of our first cohort of trainees at the École Hermès des savoir-faire, which awards the French certificate of professional aptitude in leatherworking; the year the Company was named in the list of SBF 120 companies feminising their governing bodies; and the year in which Hermès employed nearly 20,000 people.

Our successes belong to the teams who work with enthusiasm and discernment every day to make Hermès a house full of life, a house of its time, with a rich history that encourages us to look further. I thank them for their confidence and entrepreneurial spirit.

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 2022 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 2022.
- ◆ On the resolutions relating to ordinary business.

Supervisory Board corporate governance report

Supervisory Board report to the Combined General Meeting of 20 April 2023

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 2022, 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 2022 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 2022 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 2022 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

Setting of the total annual amount of compensation attributable to the members of the Supervisory Board – Approval of the compensation policy for the members of the Supervisory Board (*ex-ante* vote).

Thirteenth resolution

Re-election of Ms Dorothée Altmayer as Supervisory Board member for a term of three years.

Fourteenth resolution

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

Fifteenth resolution

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

Sixteenth resolution

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

Seventeenth resolution

Renewal of the term as Principal Statutory Auditor of PricewaterhouseCoopers Audit for a period of six financial years.

Eighteenth resolution

Renewal of the term as Principal Statutory Auditor of Grant Thornton Audit for a period of six financial 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 2023

Statutory Auditors' reports

- ◆ On the capital decrease (19th resolution).
- ◆ On the issue of shares and/or various securities giving access to the share capital with or without preemptive subscription rights (21st, 22nd, 24th and 25th resolutions).
- ◆ On the issuance of shares and/or any other securities giving access to the share capital reserved for the members of a company or group savings plan with preemptive subscription rights cancelled (23rd resolution).
- ◆ On the authorisation to grant free existing shares (28th resolution).

2. VOTING ON EXTRAORDINARY RESOLUTIONS

Nineteenth 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.

Twentieth resolution

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

Twenty-first resolution

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

Twenty-second resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital, with preemptive subscription rights cancelled, but with the option to establish a priority period, by offer to the public (other than that referred to in Article L. 411-2, 1° of the

French Monetary and Financial Code (*Code monétaire et financier*)).

Twenty-third resolution

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

Twenty-fourth resolution

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital, with preemptive rights cancelled, by a public offering to a restricted circle of investors or qualified investors (private placement) referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

Twenty-fifth resolution

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

Twenty-sixth resolution

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

Twenty-seventh resolution

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

Twenty-eighth resolution

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

Twenty-ninth resolution

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

2 ATTEND THE GENERAL MEETING

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 **Wednesday 18 April 2023 at the latest, at 00:00 a.m.** (Paris time) [*record date*]:

- ♦ in the registered share accounts held for the Company by its agent Uptevia; 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.

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.

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** - 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

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

4. HOW TO ATTEND THE GENERAL MEETING

Y O U W I S H T O	Attend the General Meeting in person	You are a registered shareholder	<p>You may either:</p> <ul style="list-style-type: none"> check in at the admission counter the day of the meeting with your personal ID request an admission card: <ul style="list-style-type: none"> by returning to Uptevia, the envelope appended to the meeting notice brochure and the participation form also appended, and: <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. on the online platform "VOTACCESS" (https://planetshares.uptevia.pro.fr/). If you are a direct registered shareholder, please connect with your usual login information. If your shares are managed by an intermediary, use the login in the top right-hand corner of the participation form. If you are no longer in possession of your login or password, please contact the provided number 0826 109 119 (or + 33 (0)1 55 77 40 57 from abroad) In both cases follow the indications on the screen in order to access to the "VOTACCESS" website and request your admission card. 	<p>The day of the meeting, you will be asked to prove your status as shareholder and your identity when you sign the attendance sheet.</p> <p>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> <p>To facilitate the proceedings of the meeting, we recommend you that you arrive earlier than the time set for the start of the meeting (admission counters open from 8:00 am). After that, your presence in the meeting room and your vote cannot be guaranteed.</p> <p>Indeed, to ensure that the vote is held properly, time constraints on participation in the vote will be applied.</p> <p>Thus, sign-in will be closed at 10:00 am.</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 forward your request to Uptevia accompanied by the participation certificate; if your account-keeping institution is connected to the website "VOTACCESS" you can ask an admission card connecting you to the website of this account keeper with your usual login information. Click on the icon that appears on the line corresponding to your actions and follow the indications on the screen in order to access to the "VOTACCESS" website and request your admission card; 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. 	
Y O U W I S H T O	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 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 Uptevia. 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 Uptevia at the latest on Monday 17 April 2023 (at midnight, Paris time).</p> <p>Please note: due to postal delays, we encourage you to use electronic services to vote. The procedure for using these services is described hereafter.</p>

Y O U W I S H T O	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.uptevia.pro.fr). ◆ If you are a direct registered shareholder you have to resister using your usual login and password. ◆ If your shares are managed by an intermediary, use the login in the top right-hand corner of the participation form sent with the meeting notice brochure to obtain your password. <ul style="list-style-type: none"> - If you do not have this information, you can retrieve your password by clicking on the icon "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 provided number 0826 109 119 (or +33 (0)1 55 77 40 57 from abroad); ◆ 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.uptevia.pro.fr and the "VOTACCESS" service will be opened from Friday 31 March 2023. The possibilities for voting by Internet before the meeting will be interrupted on the day before the meeting, i.e. on Tuesday 19 April 2023 at 3:00 pm (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> <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 regarding postal delivery times.</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"). 	
Y O U W I S H T O	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. The form must be sent to the following address: Uptevia, Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex. ◆ 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. The participation form dully completed, must be sent to your financial institution which will send it together with a certificate of participation to: Uptevia, Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex. ◆ 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 Uptevia. ◆ If you are a bearer shareholder, return the paper form to the financial institution with which your securities are registered. 	<p>In order to be eligible, the participation form must be received by Uptevia no later than Monday 17 April 2023 (at midnight, Paris time).</p> <p>Under no circumstances, should participation forms be sent directly to Hermès International.</p> <p>The notification of the appointment and revocation of a proxy made by postal service with the participation form will have to reach Uptevia at the latest three days before the date of the meeting, i.e. on Monday 17 April 2023 (at midnight, Paris time).</p> <p>Please note: due to postal delays, we encourage you to use electronic services</p>

Y O U W I S H T O	Give proxy by electronic means	You are a registered or a bearer shareholder	<p>If you wish to be represented at the general meeting:</p> <ul style="list-style-type: none"> ◆ You need to send an e-mail to Paris_France_CTS_mandats@uptevia.pro.fr. This e-mail must necessarily contain the following information: company name (Hermès International), meeting date (20 april 2023), surname, first name, address, bank references of the mandator, together with the surname, first name and, if possible, address of the proxy. ◆ 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 Uptevia at the following address: Uptevia, 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_France_CTS_mandats@uptevia.pro.fr, any other request or notification relating to another subject will not be considered 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_France_CTS_mandats@uptevia.pro.fr will have to reach Uptevia at the day before the date of the meeting, i.e. on Wednesday 19 April 2023 (at midnight, Paris time). No proxy will be accepted on the day of the meeting.</p>
	Vote as a designated proxy to the General Meeting held in closed session	You have been appointed proxy by a shareholder	<ul style="list-style-type: none"> ◆ You must send your voting instructions for the exercise of your mandate in the form of a scanned copy of the participation form to Uptevia by e-mail to the following address: Paris_France_CTS_mandats@uptevia.pro.fr. <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 proxy from the legal entity you represent. 	<p>The proxy's instructions will have to reach Uptevia at the latest three days before the date of the meeting, i.e. on Monday 17 April 2023 (at midnight, Paris time).</p>

5. HOW TO FILL YOUR FORM

Caution

Under no circumstances, should this participation form be sent directly to Hermès International.

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

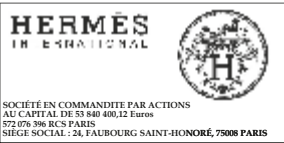
- be completed, dated and signed in the box "DATE & SIGNATURE" provided for this purpose;
- be received at the latest on **Monday 17 April 2023 (at midnight, Paris time)** by the General meetings department of Uptevia at the following address: Uptevia, Assemblées générales – Les Grands Moulins de Pantin, 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
Lequel soit l'option choisie, noircir comme ceci ■ ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRES 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 53 840 400,12 Euros
572 076 396 RCS PARIS
SIÈGE SOCIAL : 24, FAUBOURG SAINT-HONORÉ, 75008 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 20 avril 2023 à 9h30
à la Salle Pleyel, 252 Rue du Faubourg
Saint-Honoré 75008 Paris

COMBINED GENERAL MEETING
To be held on April 20th, 2023 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
Nominatif / Registered
Porteur / Bearer
Vote simple / Single vote
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 ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

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

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 renvoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom
- Je donne procuration (cf. au verso renvoi (4)) à M. / Mlle ou Mlle, Raison Sociale pour voter en mon nom
Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à / to : Uptevia
Service Assemblées
Les Grands Moulins
9 rue du Débarcadère
93761 Pantin Cedex

17 avril 2023/ April 17th, 2023

« 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"

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
adresse / Address

CAUTION: Les présentes instructions doivent être transmises à votre banque.
The present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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

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

Date & Signature

To vote by post:

Tick the **box**,

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

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

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

To give a proxy to your spouse or another shareholder:

- Tick the **box**,
- Indicate the surname, first name or company name and address of the proxy;
- Date and sign in the box located at the bottom of the form.

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 Sunday 26 March 2023 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. on Tuesday 18 April 2023 (at 00:00 am Paris time)**).

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 Friday 14 April 2023** (at midnight, Paris time):

- ◆ preferably by e-mail at the following address: ag2023@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 2023**, 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 10 March 2023.

3

THE HERMÈS GROUP IN 2022

HIGHLIGHTS 2022

In 2022, the Group's consolidated revenue amounted to €11,602 million, up 29% at current exchange rates and 23% at constant exchange rates compared to 2021. Recurring operating income amounted to €4,697 million (40.5% of sales). Net income attributable to owners of the parent reached €3,367 million, i.e. a net profitability of 29%.

In the fourth quarter of 2022, sales continued the strong momentum recorded at the end of September, amounting to €2,991 million, up 26% at current exchange rates and 23% at constant exchange rates.

Axel Dumas, Executive Chairman of Hermès, said: *"In 2022, Hermès had an exceptional year, thanks in particular to the strong performance of its international markets. This success reinforces our approach as a craftsmanship company, highly integrated, and primarily in France: a creative house that offers functional objects, with an assertive style and uncompromising quality. It reinforces the relevance of our responsible and sustainable model."*

Over the last three years, Hermès has created 4,300 jobs, including 2,900 in France, and the House has increased its operational investments by €1.5 billion, of which nearly 60% in France.

SALES BY GEOGRAPHICAL AREA AT THE END OF DECEMBER

(at constant exchange rates, unless otherwise indicated)

At the end of December, sales growth was remarkable in all regions. Activity grew strongly both in the Group's exclusive stores (+23% at constant exchange rates) and wholesale (+26%), which benefited from the recovery in Travel Retail. Hermès maintained the development of its exclusive distribution network, and online sales continued to grow worldwide.

Asia excluding Japan (+22%) continued its strong momentum across the region. Sales in Greater China performed well. In October, a fourth address was opened in Shanghai, in mainland China, in the Qiantan district, and Hermès inaugurated a store in Pangyo in South Korea. Several exclusive stores reopened following renovation and expansion, including the Hyundai Coex store in Seoul in December and the Hong Kong International Airport exclusive store in November.

Japan (+20%) recorded steady strong growth in sales. In November, the Takashimaya exclusive store in Nagoya reopened after renovation and expansion in a new location, and the *Hermès in the Making* exhibition visited Kyoto, showcasing the House's savoir-faire.

America (+32%) had an exceptional year in 2022. Following the opening of a new exclusive store in Austin in April, a new store was inaugurated on 706 Madison Avenue in New York in September. This

exclusive store offers its customers an unprecedented experience around the House's creations and affirms its commitment to the sustainability of objects, with its floor dedicated to repairs. In Mexico, the Guadalajara store reopened in October, following renovation.

Europe excluding France (+18%) recorded solid growth, thanks to the loyalty of local customers and the resumption of tourist flows. The renovated and extended Paseo de Gracia store in Barcelona opened in November.

France (+27%) posted good growth, marked by an acceleration at the end of the year, driven by strong local and international demand. The Strasbourg store, located in a new space, reopened in November after renovation and extension in the historic city centre.

SALES BY MÉTIER AT THE END OF DECEMBER

(at constant exchange rates, unless otherwise indicated)

At the end of December 2022, all métiers confirmed their strong momentum, with remarkable growth in Ready-to-wear and Accessories, Watches and Other Hermès sectors, reflecting the tremendous attractiveness of the House of Hermès.

Leather Goods & Saddlery (+16%) recorded exceptional growth. It benefited from very strong demand and a favourable basis of comparison in the fourth quarter. The increase in production capacities continued with five site projects. These will strengthen the nine centres of expertise spread across the country, with their production facilities, workshops and training centres. Hermès will inaugurate two new leather goods workshops in 2023, one in Louviers in the Eure region, and the other in La Sormonne in the Ardennes. The leather goods workshop projects in Riom (Puy-de-Dôme), L'Isle-d'Espagnac (Charente) and Loupes (Gironde) are continuing. Hermès continues to strengthen its integration in France in regions with high manufacturing savoir-faire and to develop employment and training.

The Ready-to-wear and Accessories métier (+36%) pursued its dynamic growth, thanks to the success of the Ready-to-wear, Fashion accessories and Shoes collections. The spring-summer 2023 collections for men and women, combining relaxation, sophistication, audacity and lightness, were presented in June and October respectively. Fashion accessories and shoes benefited from strong demand, with models that express the wealth of the House's savoir-faire.

The Silk and Textiles métier (+20%) performed well, supported by the strengthening of production capacities and the success of the collections, in particular thanks to the exploration of exceptional materials and craftsmanship savoir-faire such as hand weaving and leather working.

The Perfume and Beauty *métier* (+15%) benefited from the success of the launches of new creations, such as *Terre d'Hermès Eau Givrée*, the *H24* eau de parfum and the roll-out of colognes with *Eau de basilic pourpre*. Two years after its creation, the Hermès Beauty *métier* continues to grow strongly, driven by the *Rouge Hermès* limited editions and the launch of *Hermès Plein Air*, a new chapter dedicated to the complexion.

Watches (+46%) confirmed its excellent performance, with its singular creativity and a unique style bolstered by all of the House's other *métiers* and exceptional watchmaking *savoir-faire*. The *Arceau, Le temps voyageur* watch received two awards in November 2022 at the *Grand Prix d'Horlogerie de Genève*. The success of the new Hermès H08 men's line was confirmed, alongside the House's classics.

Other Hermès sectors (+30%), which include Jewellery and the Home universe, continued their strong momentum, highlighting the House's uniqueness and full creative strength. The seventh haute bijouterie collection, *Les Jeux de l'ombre*, was presented in Paris this summer and in New York in the fall.

PARTICULARLY STRONG RESULTS

Recurring operating income was up 33% at €4,697 million, compared with €3,530 million in 2021. Thanks to the leverage effect generated by the strong growth in sales and the exceptional performance of the collections, recurring operating profitability reached its highest level ever at 40.5%, compared with 39.3% in 2021. Consolidated net income attributable to owners of the parent was €3,367 million (29% of sales), compared with €2,445 million in 2021, an increase of 38%. Operating investments amounted to €518 million and adjusted free cash flow reached €3,404 million. After distribution of the ordinary dividend (€837 million) and inclusion of share buybacks (€116 million for 104,269 shares, excluding the liquidity contract), the restated net cash position increased by €2,672 million to €9,742 million, compared with €7,070 million as at 31 December 2021.

A RESPONSIBLE AND SUSTAINABLE MODEL

The Group's recruitment momentum continued, with an increase of nearly 2,100 people this year. At the end of December 2022, the Group employed 19,700 people, including 12,400 in France. True to its commitment as a responsible employer, and recognising the commitment of everyone to the Group's performance and success, Hermès will pay an exceptional bonus of €4,000 to all employees worldwide in 2023.

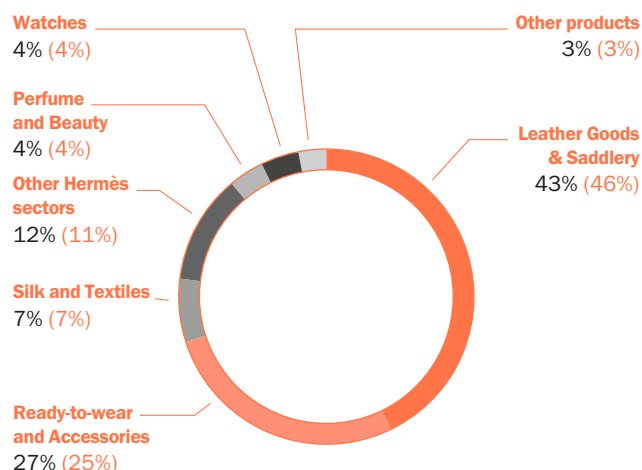
Hermès is strengthening its commitments to education and transmission with the launch of the *École des artisans de la vente* in April and the rollout of the *École Hermès des savoir-faire*, with the opening of a new apprentice training centre at the Ardennes division. The Group made a new five-year commitment of €61 million for the sponsorship activities of the *Fondation d'entreprise Hermès*.

In line with its commitments to mitigate climate change, the Hermès Group continued its actions in accordance with its objectives, approved by the Science Based Target initiative (SBTi), to reduce scopes 1 and 2 emissions by 50.4% in absolute value and a 58.1% reduction in intensity of scope 3 emissions over the 2018-2030 period. The House already offsets 100% of scopes 1 and 2 emissions, and most of its transport-related emissions, through programmes with high environmental and societal value. In terms of preserving biodiversity and resources, the House has also implemented a demanding responsible construction framework, which incorporates sustainability issues throughout the life cycle of real estate projects. It was certified by an independent third party in November 2022 as being more demanding than the main global standards.

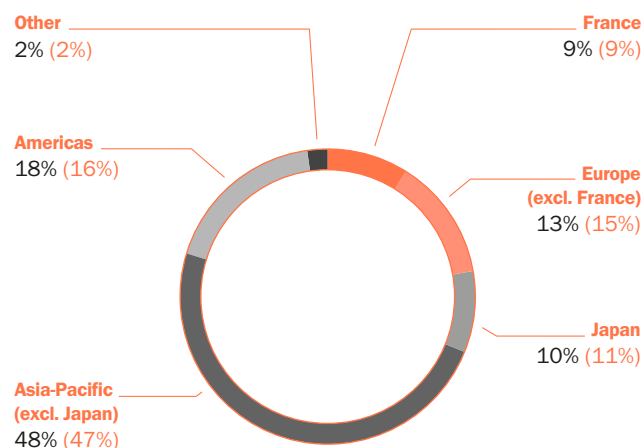
In 2022, Hermès recorded a further increase in non-financial ratings, which reflects the strength of its CSR commitments as well as enhanced transparency. MSCI published a strongly improved rating of "AA" (versus BBB in 2020, then A in 2021). Sustainalytics identified the House as the best player in the Textiles & Apparel (1st out of 191 companies) and Luxury Goods (1st out of 102 companies) sectors, with the best classification: "Negligible risk". Moody's ESG Solutions placed Hermès in fifth place among companies in the Luxury Products and Cosmetics sector, enabling it to consolidate its place in the CAC40 ESG index. Lastly, Hermès entered the CDP A-list, which places the House among the 330 companies deemed to be the best performing worldwide on environmental issues.

KEY FINANCIAL FIGURES

REVENUE BY MÉTIER IN 2022 (2021)



BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA 2022 (2021)



KEY CONSOLIDATED DATA

In millions of euros	2022	2021	2020	2019	2018 Restated *
Revenue	11,602	8,982	6,389	6,883	5,966
Growth at current exchange rates vs. n-1	29%	41%	(7)%	15%	8%
Growth at constant exchange rates vs. n-1 ¹	23%	42%	(6)%	12%	10%
Recurring operating income ²	4,697	3,530	1,981	2,339	2,075
In % of revenue	40.5%	39.3%	31.0%	34.0%	34.8%
Operating income	4,697	3,530	2,073	2,339	2,128
In % of revenue	40.5%	39.3%	32.4%	34.0%	35.7%
Net income attributable to owners of the parent	3,367	2,445	1,385	1,528	1,405
In % of revenue	29.0%	27.2%	21.7%	22.2%	23.6%
Operating cash flows	4,111	3,060	1,993	2,063	1,863
Operating investments	518	532	448	478	312
Adjusted free cash flow ³	3,404	2,661	995	1,406	1,447
Equity attributable to owners of the parent	12,440	9,400	7,380	6,568	5,470
Net cash position ⁴	9,223	6,695	4,717	4,372	3,465
Restated net cash position ⁵	9,742	7,070	4,904	4,562	3,615
Workforce (number of employees)	19,686	17,595	16,600	15,417	14,284

* 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 flows are 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) The restated net cash position 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.

FINANCIAL CALENDAR FOR 2023

The financial calendar 2023 is available on the company's website section "Investors" (<https://finance.hermes.com/en/calendar>).

Publication of the 2022 annual consolidated results	17/02/2023
Publication of consolidated revenue for the first quarter of 2023	14/04/2023
Shareholders' Combined General Meeting	20/04/2023
Publication of consolidated results for the first half of 2023	28/07/2023
Publication of consolidated revenue for the third quarter of 2023	24/10/2023

3

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

No such events have occurred since the end of the financial year.

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 2022 financial year, as applicable.

Date of General Meeting Resolution No.	Delegations valid in 2022	Limit common to several authorisations	Use in 2022
PURCHASE OPTIONS/FREE SHARES			
24 April 2020 18 th resolution	Authorisation: allocation of stock options Duration (expiry): 38 months (24 June 2023) ¹ Individual limit: 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%	2%	None
20 April 2022 18 th resolution	Authorisation: allocation of stock options Duration (expiry): 38 months (20 June 2025) Individual limit: 2%		None
20 April 2022 19 th resolution	Authorisation: allocation of existing free ordinary shares Duration (expiry): 38 months (20 June 2025) ² Individual limit: 2%	2%	None
BUYBACK/CANCELLATION OF SHARES			
4 May 2021 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (4 November 2022) ¹ Individual limit: 10% of the share capital – maximum amount of €2.5 billion – maximum price per share: €1,200		See 2022 universal registration document chapter 7 “Information on the Company and its share capital”, § 7.2.2.10
14 May 2021 17 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (4 May 2023) ¹ Individual limit: 10% of the share capital		None
20 April 2022 6 th resolution	Authorisation: share buyback Duration (expiry): 18 months (20 October 2023) ² Individual limit: 10% of the share capital – maximum amount of €3 billion – maximum price per share: €1,900		See 2022 universal registration document chapter 7 “Information on the Company and its share capital”, § 7.2.2.10
20 April 2022 17 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (20 April 2024) ² Individual limit: 10% of the share capital		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 20 April 2022.

(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 2023 (see chapter 10 “Explanatory statements and draft resolutions”, explanatory statement to the 6th and 19th to 28th resolutions).

Date of General Meeting Resolution No.	Delegations valid in 2022	Limit common to several authorisations	Use in 2022
EQUITY SECURITIES			
4 May 2021 18 th resolution	Authorisation: capital increase by incorporation of reserves Duration (term): 26 months (4 July 2023) ² Individual limit: 40% of the share capital	n/a	None
4 May 2021 19 th resolution	Authorisation: issue with preemptive rights maintained Duration (term): 26 months (4 July 2023) ² 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) ² 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) ² 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) ² 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) ² Individual limit: 10% of the share capital		None
DEBT SECURITIES			
4 May 2021 19 th resolution	Authorisation: issue with preemptive rights maintained Duration (term): 26 months (4 July 2023) ² Individual limit: €1 billion		None
4 May 2021 20 th resolution	Authorisation: issue with preemptive rights cancelled Duration (term): 26 months (4 July 2023) ² 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	€1 billion	None
4 May 2021 23 rd resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) ² Individual limit: €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) ² Individual limit: 40% of the share capital	40% (25 th resolution)	None

(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 2023 (see chapter 10 “Explanatory and draft resolutions”, explanatory statement to the 6th and 19th to 28th resolutions).

The General Meeting of 20 April 2023 is asked to renew:

- ♦ the authorisations to carry out share buybacks/cancellations (see chapter 10 “Explanatory statements and draft resolutions”, “explanatory statements to the 6th and 19th resolutions”);
- ♦ the financial delegations previously granted (see chapter 10 “Explanatory statements and draft resolutions”, “explanatory statements to the 20th to 25th resolutions”);
- ♦ the delegation to Executive Management to decide on mergers, spin-offs and partial contributions of assets (see chapter 10 “Explanatory statements and draft resolutions”, “explanatory statement to the 26th and 27th resolutions”);
- ♦ the delegation to Executive Management to allocate existing free shares (see chapter 10 “Explanatory statements and draft resolutions”, “explanatory statement to the 28th resolution”).

5

TABLE OF RESULTS OVER THE LAST FIVE YEARS

	2022	2021	2020	2019	2018
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	479	396	318	315	248
Net income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	2,651	1,350	1,417	1,755	1,338
Income tax	(50)	(13)	22	(7)	7
Employee profit-sharing	(7)	(6)	(4)	(5)	(5)
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	2,529	1,165	1,343	1,653	1,239
Distributed income (including treasury shares)	1,389 ¹	852	489	491	489
Earnings per share (in euros)					
Net income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	24.57	12.61	13.60	16.51	12.69
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	23.95	11.04	12.72	15.66	11.73
Net dividend paid per share	13.00 ¹	8.00	4.55	4.55	4.55
Employees					
Number of employees (average workforce)	549	524	497	448	414
Total payroll (in millions of euros)	(84)	(78)	(71)	(63)	(54)
Employee benefits paid in the year (in millions of euros) ²	(55)	(35)	(37)	(38)	(31)

(1) Subject to the decisions of the Ordinary General Meeting of 20 April 2023. A dividend of €13 will be proposed, including an interim payment of €3.50 paid in February 2023.

(2) The expenses included in this figure, relating to free share plans, are limited to Company employees (see Note 3.2, chapter 6 of the 2022 universal registration document).

6 CORPORATE SOCIAL RESPONSIBILITY AND NON-FINANCIAL PERFORMANCE

Through its sustainable development approaches, Hermès implements practices that reconcile economic and social progress with preservation of the planet's natural equilibrium, in a long-term vision. These societal and environmental challenges, linked to the 17 sustainable development goals defined by the United Nations for 2030, provide the framework for the House's action in this area.




Hermès, a family business, has been able to adapt to changes while favouring a long-term approach. The Group, on the strength of its craftsmanship savoir-faire, its exclusive distribution network and its creative heritage, will continue its sustainable growth.

The Group's craftsmanship manufacturing model is based mainly on the creativity and savoir-faire of men and women working in France. It draws on the House's four essential heritages: creation, savoir-faire, exceptional raw materials and the retail universe. It is based on the geographical and cultural proximity between designers and craftspeople. Supported by a network of regional manufacturing sites,

Hermès enhances the regions with a desire to ensure the transmission of this exceptional savoir-faire. Finally, it operates with moderation and sobriety in the use of raw materials and with a desire for a low environmental footprint. The promotion of these four heritages has contributed to the sustainability of the Hermès craftsmanship model since 1837.

The Hermès Group's ambition in terms of sustainable development is to ensure virtuous economic and social development, not only for employees and shareholders, but more broadly for its stakeholders, by thinking about the future of the next generations. This objective will also be achieved by reducing its impacts, however moderate, on the planet. This goal is accompanied by a deep humanist desire to give back to the world some of what the world gives to Hermès. This vision feeds into the House's strategy and makes it possible to define the priorities, as illustrated below in the materiality analysis conducted along two axes: impacts on the sustainability of the business model and impacts from the Group's entire supply chain on the world.

BUSINESS MODEL AND KEY NON-FINANCIAL FIGURES

	RESPONSIBLE EMPLOYER 2,100 Jobs created in 2022	DIVERSITY AND INCLUSION 6.40% Direct employment rate of people with disabilities	GENDER EQUALITY 60% Group managers who are women
	LOCAL INTEGRATION 76% Objects are made in France	VERTICAL INTEGRATION 55% Manufactured in exclusive in-house workshops	LOCAL SUPPLIERS 67% Purchases come from France (Top 50)
	CLIMATE 1.5 °C Carbon trajectory commitment validated by SBTi	ENERGY TRANSITION 100% Green electricity in France	SUSTAINABILITY 202,000 Repairs in workshops
	TRANSPARENCY AWARDS #1 SBF 120, All categories	COMMITTED TO COMMUNITIES 400 Local actions and partnerships in 2022	PARTNERSHIPS €5.2M Purchases made from socially supported organisations

Hermès' business model and details of its non-financial indicators are presented in the 2022 universal registration document (Chapter 2 "Social, societal and environmental responsibility and non-financial performance"). This document is available on the Company's website <https://finance.hermes.com/en/a-value-creating-and-sustainable-french-model/>.

HERMÈS GROUP'S ACTIONS

For readers who would like more details on all of the Group's actions in addition to what is presented in the non-financial performance statement, (chapter 2 "Social, societal and environmental responsibility and non-financial performance" of the 2022 universal registration document), the Hermès Finance website can be accessed using this QR Code.

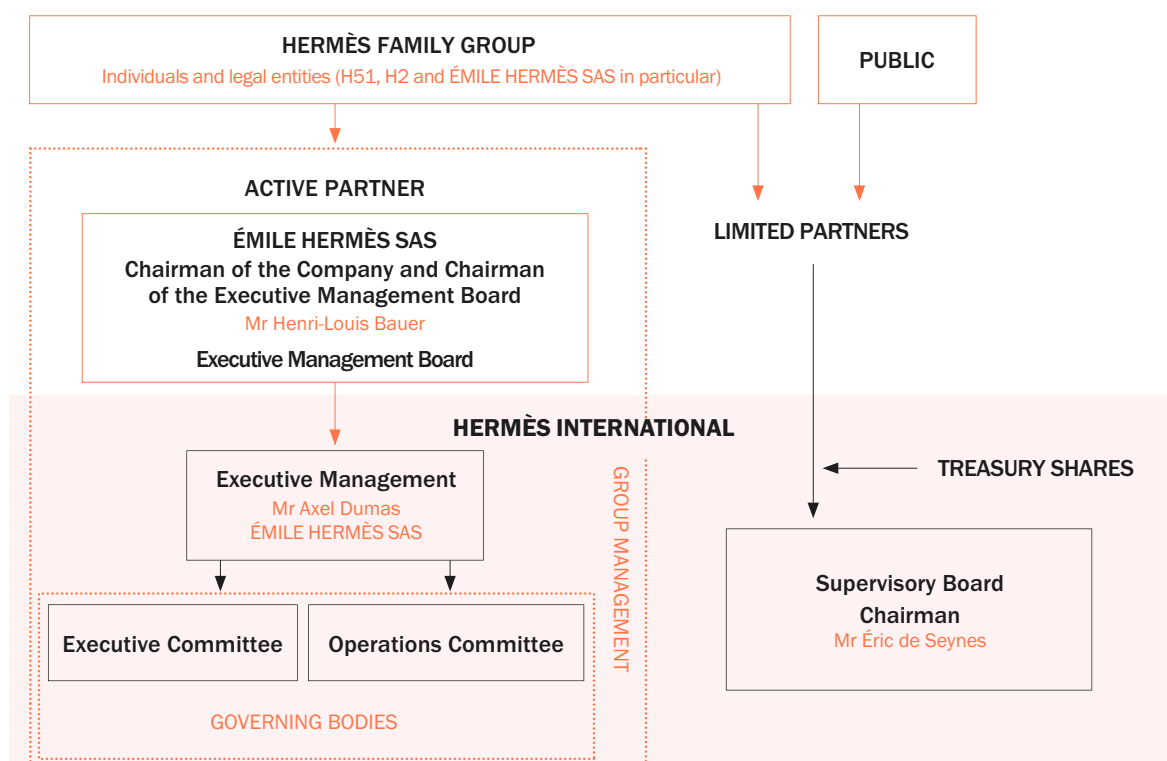


7

CORPORATE GOVERNANCE

AMBITIOUS AND BALANCED GOVERNANCE

ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS AT 31 DECEMBER 2022



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 2022 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 vote on 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 all the Company's debts, for an indefinite period of time.

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 2022 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 the 2022 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 22

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 23) and the Operations Committee (see page 24), which constitute the Governing bodies.

The Joint Council – 2022 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 2022 universal registration documents, chapter 3 "Corporate governance", § 3.3.1.4), the Active Partner (see 2022 universal registration document, chapter 3 "Corporate governance", § 3.1.1 and § 3.2.2) and the members of the Hermès International Supervisory Board (see 2022 universal registration document, chapter 3 "Corporate governance", § 3.4), 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 25

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;
- ◆ is required to be consulted by the Active Partner with regard to: (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.

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 2022

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 31/12/2022

**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 2022:** *None.*
- ◆ **Changes among the Executive Management since 31 December 2022:** *None.*

EXECUTIVE COMMITTEE

Role	Composition at 31/12/2022		
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.	11 MEMBERS	40% WOMEN MEMBERS (EXCLUDING EXECUTIVE CHAIRMEN)	8 years AVERAGE LENGTH OF SERVICE ON THE EXECUTIVE COMMITTEE
The role of the Executive Committee is to oversee the Group's strategic and operational management.	19 years AVERAGE LENGTH OF SERVICE IN THE GROUP	54 years AVERAGE AGE ¹	
The Executive Committee meets every two weeks.			
Its composition reflects the Group's main areas of expertise.			



Members of the Executive Committee in the Pantin leather goods workshop in Île de France. From left to right: Agnès de Villiers, Pierre-Alexis Dumas, Olivier Fournier, Sharon MacBeath, Guillaume de Seynes, Axel Dumas, Catherine Fulconis, Florian Craen, Charlotte David, Wilfried Guerrand, Éric du Halgouët

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 Hermès Horizons and
Equestrianism) and petit h
- ◆ **Mr Wilfried Guerrand**
Managing Director *Métiers*, Information Systems and
Data
- ◆ **Mr Éric du Halgouët**
Executive Vice-President Finance
- ◆ **Ms Sharon MacBeath** (since 1 March 2022)
Group Director of Human Resources
- ◆ **Mr Guillaume de Seynes**
Executive Vice-President Manufacturing Division &
Equity Investments
- ◆ **Ms Agnès de Villiers** (since 1 March 2022)
Chairwoman and Executive-Vice President of Hermès
Perfume and Beauty

Changes in the Executive Committee in financial year 2022

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

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

Changes in the Executive Committee since 31 December 2022

None

(1) Average calculated on the basis of the age of the members of the Executive Committee, determined on a full-year basis as at 31 December 2022.

OPERATIONS COMMITTEE

Role

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

Composition at 01/03/2022

25
MEMBERS

64%
WOMEN MEMBERS

21%
WITH A FOREIGN
NATIONALITY

Its duties are:

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

The Operations Committee meets two or three times a year.

(EXCLUDING THE EXECUTIVE CHAIRMAN
AND THE EXECUTIVE COMMITTEE)

Mr Axel Dumas

Executive Chairman

Executive Committee members

(see page 23)

Other members

Senior Executives of the *Métiers*

- | | | |
|--|--|---|
| ◆ Mr Laurent Dordet
Watches | ◆ Ms Alix Coindreau (since 01/10/2022)
Silk and Textiles | ◆ Ms Élodie Potdevin
Fashion accessories and IoT |
| ◆ Ms Cielo Dunbavand
Women's Ready-to-wear | ◆ Ms Véronique Nihanian
Men's Ready-to-wear | ◆ Ms Ambre Pulcini
Jewellery and Footwear |
| ◆ Ms Antoinette Louis (until 30/09/2022)
Silk and Textiles | ◆ Ms Anne-Sarah Panhard
Home | ◆ Ms Agnès de Villers ¹
Perfume and Beauty |

Senior Executives of the Geographical areas

- | | | |
|---|---|--|
| ◆ Mr Masao Ariga ²
Japan | ◆ Mr Éric Festy
South Asia | ◆ Mr Florian Craen ¹
Europe |
| ◆ Mr Robert Chavez ²
United States and Latin America | ◆ Mr Luc Hennard ²
China | ◆ Ms Ségolène Verdillon
Travel Retail |
| ◆ Ms Hélène Dubrule
France | ◆ Ms Hinde Pagani
Digital Sales and Service | |

Changes in the Operations Committee in 2022

On 1 March 2022, two new members of the Executive Committee joined the Operations Committee (see page 23)

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

Ms Alix Coindreau took over the Group Management of the Silk and Textiles *métier*, replacing Ms Antoinette Louis (01/10/2022).

Changes in the Operations Committee since 31 December 2022

Mr Luc Hennard took over the Group Management of the Europe region, replacing Mr Florian Craen since 1 January 2023.

Ms Diane Mahady will take over Group Management for the United States and Latin America region, replacing Mr Robert Chavez from 1 April 2023.

(1) Members of the Executive Committee who are not counted twice.

(2) Members with a foreign nationality.

SUPERVISORY BOARD

COMPOSITION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2022

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 2022 universal registration document, chapter 3 "Corporate governance", § 3.4.6); and
- ◆ 2 members representing employees (see 2022 universal registration document, chapter 3 "Corporate governance", § 3.4.2.1.2).













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.

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.

MEMBERS APPOINTED BY THE GENERAL MEETING

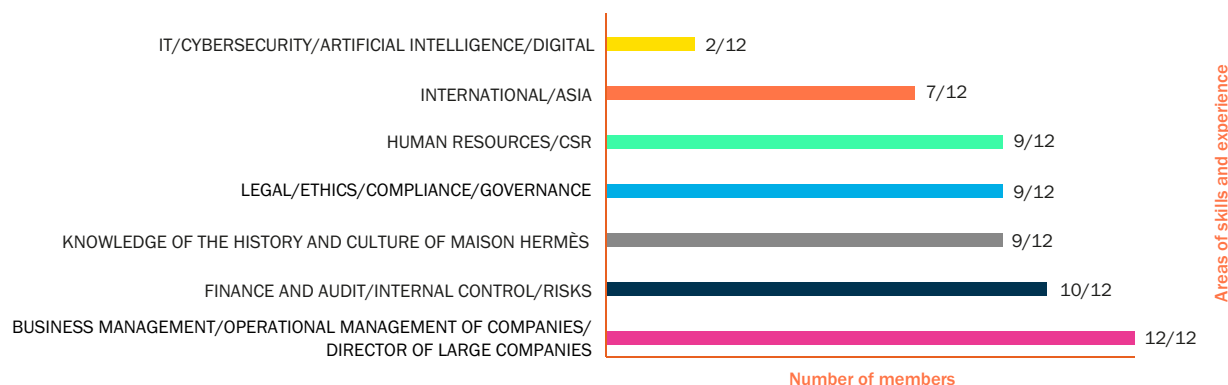
											
Éric de Seynes Chairman	Monique Cohen Vice-Chairwoman	Dominique Senequier Vice-Chairwoman	Dorothée Altmayer	Charles-Éric Bauer	Estelle Brachlianoff	Matthieu Dumas	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja	Alexandre Viros
	★ ★	★ ☆		*	★ ☆ *	☆				*	★ ★

MEMBERS REPRESENTING EMPLOYEES APPOINTED BY THE GROUP WORKS COUNCIL

	
Prescience Assoh	Anne-Lise Muhlmeyer

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

Main areas of skills and expertise of the members of the Board appointed by the General Meeting ¹⁻²



1. Excluding Supervisory Board members representing employees.
2. According to the annual declarations of the Board members.

SUPERVISORY BOARD



1. The members of the Supervisory Board representing employees are not taken into account for the calculation of these proportions.

2. Average calculated on the basis of ages and lengths of service of members of the Supervisory Board, determined on a full-year basis as at 31 December 2022.

3. 12 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 2022

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 62 years old – 09/06/1960	226 (NP) 285			07/06/2010 03/03/2011 (Chairman)	2023 GM	12 years		
Monique Cohen (F) (Vice-Chairwoman) Nationality: French 66 years old – 28/01/1956	250	2 BNP Paribas Safran	✓	03/06/2014	2023 GM	8 years	✓ (Chairwoman)	
Dominique Senequier (F) (Vice-Chairwoman) Nationality: French 69 years old – 21/08/1953	200		✓	04/06/2013	2025 GM	9 years		✓ (Chairwoman)
Dorothee Altmayer (F) Nationality: French 61 years old – 01/03/1961	200			06/06/2017	2023 GM	5 years		
Charles-Éric Bauer (M) Nationality: French 58 years old – 09/01/1964	75,748			03/06/2008	2025 GM	14 years	✓	
Estelle Brachlianoff (F) Nationality: French 50 years old – 26/07/1972	100	1 Veolia	✓	04/06/2019	2025 GM	3 years	✓	✓
Matthieu Dumas (M) Nationality: French 50 years old – 06/12/1972	1,463			03/06/2008	2024 GM	14 years		✓
Blaise Guerrand (M) Nationality: French 39 years old – 04/06/1983	200			29/05/2012	2024 GM	10 years		
Julie Guerrand (F) Nationality: French 47 years old – 26/02/1975	6,825			02/06/2005	2025 GM	17 years		
Olympia Guerrand (F) Nationality: French and Portuguese 45 years old – 07/10/1977	600			06/06/2017	2024 GM	5 years		
Renaud Momméja (M) Nationality: French 60 years old – 20/03/1962	52,943 (US) 60,960			02/06/2005	2023 GM	17 years	✓	
Alexandre Viros (M) Nationality: French and American 44 years old – 08/01/1978	100		✓	04/06/2019	2024 GM	3 years	✓	
Members of the Supervisory Board representing employees appointed by the Group Works Council								
Prescience Assoh (M) Nationality: French 39 years old – 26/01/1983	1 ³		n/a ⁴	15/11/2022	15/11/2025	0 years		
Anne-Lise Muhlmeyerl (F) Nationality: French 57 years old – 10/10/1965	20 ³		n/a ⁴	15/11/2022	15/11/2025	0 years		
Average						8 years		

(1) The ages and seniority indicated (1) are determined in number of full years as at 31 December 2022.

(2) The independence criteria for its members, formalised since 2009 by the Supervisory Board, are described in 2022 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 10.3), 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 20.4), a member of the Supervisory Board may not hold more than four other offices in listed companies outside the Group, including foreign ones.

NP: Bare ownership.

US: Usufruct.

ATTENDANCE

2022	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	96.94%	93.33%	83.33%
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	83.33%
Dorothee Altmayer	100.00%	n/a	n/a
Prescience Assoh (representing employees) – 1 meeting	100.00%	n/a	n/a
Charles-Éric Bauer	100.00%	100.00%	n/a
Estelle Brachlianoff	100.00%	66.67%	66.67%
Pureza Cardoso (employee representative) – 6 meetings	83.33%	n/a	n/a
Matthieu Dumas	100.00%	n/a	100.00%
Blaise Guerrand	100.00%	n/a	n/a
Julie Guerrand	100.00%	n/a	n/a
Olympia Guerrand	100.00%	n/a	n/a
Rémy Kroll (employee representative) – 6 meetings	100.00%	n/a	n/a
Renaud Momméja	100.00%	100.00%	n/a
Anne-Lise Muhlmeyer (employee representative) – 1 meeting	100.00%	n/a	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 2022

The purpose and nature of the main duties and work carried out by the Supervisory Board in 2022 are presented in detail in the 2022 universal registration document (see Chapter 3 "Corporate governance" § 3.5.4).

COMPOSITION OF THE SUPERVISORY BOARD'S COMMITTEES

SUMMARY PRESENTATION OF THE CAG-CSR COMMITTEE MEMBERS AT 31 DECEMBER 2022


2022 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 MEMBERS	 Dominique Senequier (F) (Chairwoman) Nationality: French 69 years ¹ – 21/08/1953		04/06/2013	2025 GM	9 years	83.33%
	Estelle Brachlianoff (F) Nationality: French 50 years ¹ – 26/07/1972		04/06/2019	2025 GM	3 years	66.67%
	Matthieu Dumas (M) Nationality: French 50 years ¹ – 06/12/1972		03/06/2008	2024 GM	14 years	100.00%
AVERAGE ATTENDANCE						83.33%²

(1) The ages and length of service indicated are determined in number of full years as at 31 December 2022.

(2) This figure reflects the average attendance of the members of the CAG-CSR Committee in office as at 31 December 2022, and does not take into account members who left the Committee during the year, where applicable.

A detailed presentation of the main duties of the CAG-CSR committee and the work carried out in 2022 can be found in the 2022 universal registration document (see Chapter 3, "Corporate governance", § 3.6.2.4).

SUMMARY PRESENTATION OF THE AUDIT AND RISK COMMITTEE MEMBERS AT 31 DECEMBER 2022

2022 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 —		Monique Cohen (F) (Chairwoman) Nationality: French 66 years ¹ – 28/01/1956	03/06/2014	2023 GM	8 years	100.00%
6 MEETINGS —		Charles-Éric Bauer (M) Nationality: French 58 years ¹ – 09/01/1964	26/01/2005 ²	2025 GM	17 years	100.00%
60% INDEPENDENCE —		Estelle Brachlianoff (F) Nationality: French 50 years ¹ – 26/07/1972	04/06/2019	2025 GM	3 years	66.67%
40% WOMEN MEMBERS		Renaud Momméja (M) Nationality: French 60 years ¹ – 20/03/1962	03/06/2008	2023 GM	14 years	100.00%
		Alexandre Viros (M) Nationality: French 44 years ¹ – 08/01/1978	04/06/2019	2024 GM	3 years	100.00%
AVERAGE ATTENDANCE						93.33%³

(1) The ages indicated are determined in number of full years as at 31 December 2022.

(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 2022, and does not take into account members who left the Committee during the year, where applicable.

A detailed presentation of the main duties of the Audit and Risk Committee and the work carried out in 2022 can be found in the 2022 universal registration document (see chapter 3 "Corporate governance", § 3.6.3.4).


On 20 April 2022, the Supervisory Board:

- ♦ renewed the term of office of the members of the Audit and Risk Committee of Monique Cohen (Chairwoman), Estelle Brachlianoff, Charles-Éric Bauer, Renaud Momméja and Alexandre Viros;
- ♦ renewed the term of office of the members of the CAG-CSR Committee of Dominique Senequier (Chairwoman), Estelle Brachlianoff and Matthieu Dumas.

SUMMARY OF CHANGES IN 2022

	Departures	Appointments	Renewals
Audit and Risk Committee			Ms Monique Cohen, Chairwoman (20/04/2022) Ms Estelle Brachlianoff (20/04/2022) Mr Charles-Éric Bauer (20/04/2022) Mr Renaud Momméja (20/04/2022) Mr Alexandre Viros (20/04/2022)
CAG-CSR Committee			Ms Dominique Senequier, Chairwoman (20/04/2022) Ms Estelle Brachlianoff (20/04/2022) Mr Matthieu Dumas (20/04/2022)

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

<p>Age</p> <p>61 years¹</p> <p>(1 March 1961)</p> <p>Nationality</p> <p>French</p> <p>Address</p> <p>c/o Hermès International</p> <p>24, rue du Faubourg-Saint-Honoré</p> <p>75008 Paris</p> <p>Shares held as at 31 December 2022</p> <p>200</p> <p>full ownership and registered</p> <p>—</p> <p>Date of first appointment</p> <p>Supervisory Board</p> <p>6 June 2017</p> <p>Term of current office</p> <p>2023 GM</p>		<p>DOROTHÉE ALTMAYER</p> <p>Member of the Supervisory Board of Hermès International</p> <p>Direct descendant of Mr Émile-Maurice Hermès</p>	
<p>Summary of main areas of expertise and experience</p> <p>Ms Dorothee Altmayer holds a degree in clinical psychology from École de Psychologues Praticiens (EPP/Psychoprat) (1984), a diploma in graphology from the Société française de graphologie (1987) and a diploma in plastic arts mediation psychotherapy (2006).</p> <p>She first worked as a recruitment and outplacement consultant at International Business Drive (Algoe Executive group). Since 2000 she has been a practising clinical psychologist.</p> <p>She has held temporary positions at the Hôpital Necker, the Main dans la main association, the Institut Mutualiste Montsouris (day hospital for adolescents) and the Centre Recherches et Rencontres.</p> <p>From 2007 to 2020, she ran her own private practice, specialising in parent-child interviews, psychological evaluations and individual art therapy sessions for children. Since the end of 2020 she has continued to carry out this activity in reduced form, with her current customers.</p> <p>Key skills</p> <p>She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her professional background, her skills in human resources, and the commitment with which she carries out her duties 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>Clinical psychologist specialised in parent-child interviews and individual art therapy sessions for children</p>			
<p>Offices and positions held during financial year 2022</p>	<p>In Hermès Group companies</p>	<p>French companies ▲</p> <ul style="list-style-type: none">◆ Hermès International ● Member of the Supervisory Board◆ Comptoir Nouveau de la Parfumerie * Director	<p>Foreign companies ▲</p> <p>None</p>
	<p>Outside Hermès Group companies</p>	<p>French companies</p> <ul style="list-style-type: none">◆ Alvila 2 Manager (since 03/11/2020)◆ Alvila Immobilier Manager (term ended on 10/02/2022)	<p>Foreign companies</p> <p>None</p>
<p>Other offices and positions held during the previous four financial years and ended before 1 January 2022</p>		<p>French companies</p> <ul style="list-style-type: none">◆ Alvila Manager (term ended on 10/12/2020)◆ H2 Director (term ended on 20/05/2019)	<p>Foreign companies</p> <p>None</p>


(1) The ages indicated are determined in number of full years as at 31 December 2022.

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

<div><div>Age</div><div>66 years¹</div><div>(28 January 1956)</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 as at 31 December 2022</div><div>250</div><div>full ownership and registered</div><div>—</div><div>Date of first appointment</div><div>Supervisory Board</div><div>3 June 2014</div><div>Audit and Risk Committee</div><div>3 June 2014</div><div>Term of current office</div><div>2023 GM</div></div>	<div><div></div><div><div>MONIQUE COHEN</div><div>Independent member of the Hermès International Supervisory Board (Vice-Chairwoman)</div><div>Member of the Audit and Risk Committee (Chairwoman)</div></div></div>
<div><div>Summary of main areas of expertise and experience</div><div>Ms Monique Cohen is a graduate of École Polytechnique (X76), and holds a master’s degree in mathematics and a degree in business law.</div><div>She began her career in 1979 at Paribas as a senior banker, then as the worldwide manager for equity-related métiers. From 2000 to 2020, she was a partner at Apax Partners, in charge of investments in business services, financial services and healthcare. Since July 2020, she has been Senior Advisor at Apax Partners.</div><div>Ms Monique Cohen is a lead independent Director of the Safran group. She was appointed to the Board of Directors of BNP Paribas on 12 February 2014. Until September 2014 she sat on the Board of the French Financial Markets Authority (AMF).</div><div>Key skills</div><div>Her professional background, her experience as a manager and Director of large international groups, her knowledge of financial and banking markets, her expertise in managing equity investments and her financial vision of shareholders, and the commitment with which she carries out her duties and chairs the Audit and Risk 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.</div></div>	
<div><div>Main activities outside the Company</div><div>Senior Advisor at Apax Partners (since 01/07/2020).</div></div>	
<div>Offices and positions held during financial year 2022</div>	<div><div>In Hermès Group companies</div><div><div>French companies ▲</div><div>◆ Hermès International ●</div><div>Vice-Chairwoman and member of the Supervisory Board, Chairwoman of the 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>◆ BNP Paribas ● *</div><div>Director Member of the Internal Control, Risks and Compliance Committee</div><div>Chairwoman of the Governance, Ethics, Appointments and CSR Committee</div><div>◆ Safran ● *</div><div>Lead Director and Chairwoman of the Compensation and Appointments Committee</div><div>◆ SC Fabadari</div><div>Managing Partner</div><div>◆ Fidès Participations</div><div>Member of the Supervisory Board</div></div><div><div>Foreign companies</div><div>◆ Proxima Investissement (Luxembourg)</div><div>Chairwoman of the Board of Directors and Director</div></div></div>
<div>Other offices and positions held during the previous four financial years and ended before 1 January 2022</div>	<div><div>French companies</div><div>◆ Apax Partners MidMarket</div><div>Director (term ended on 30/06/2020)</div><div>◆ Global Project SAS</div><div>Member of the Supervisory Board (term ended on 15/09/2017)</div><div>◆ JC Decaux ●</div><div>Member of the Supervisory Board (term ended on 11/05/2017)</div></div> <div><div>Foreign companies</div><div>None</div></div>

(1) The ages indicated are determined in number of full years as at 31 December 2022.

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

<p>Age 60 years ¹ (20 March 1962)</p> <p>Nationality French</p> <p>Address c/o Hermès International 24, rue du Faubourg-Saint-Honoré 75008 Paris</p> <p>Shares held as at 31 December 2022 52,943 full ownership and 60,960 in usufruct and registered</p> <p>—</p> <p>Date of first appointment Supervisory Board 2 June 2005 Audit and Risk Committee 3 June 2008</p> <p>Term of current office 2023 GM</p>		<p>RENAUD MOMMÉJA</p> <p>Member of the Supervisory Board of Hermès International, member of the Audit and Risk Committee</p> <p>Direct descendant of Mr Émile-Maurice Hermès</p>
Main activities outside the Company		Manager of SARL Tolazi and Representative of SC Lor on the Executive Management of SC du Château Fourcas Hosten.
Offices and positions held during financial year 2022	In Hermès Group companies	<p>French companies ▲</p> <ul style="list-style-type: none"> ◆ Hermès International ● Member of the Supervisory Board and Audit and Risk Committee <p>Foreign companies ▲</p> <ul style="list-style-type: none"> ◆ JL & Co (United Kingdom) Director
	Outside Hermès Group companies	<p>French companies</p> <ul style="list-style-type: none"> ◆ Altizo Manager ◆ Binc Manager ◆ GFA Château Fourcas Hosten Co-Manager ◆ H2 Director ◆ Huso * Director ◆ Lor Co-Manager ◆ Rose Investissement Manager ◆ SARL Tolazi Manager ◆ SCI AJimmo Co-Manager ◆ SCI Auguste Hollande Co-Manager ◆ SCI Briand Villiers I Chairman of SIFAH, Manager <p>Foreign companies None</p>

(1) The ages indicated are determined in number of full years as at 31 December 2022.

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

Offices and positions held during financial year 2022	Outside Hermès Group companies	French companies	Foreign companies
		<ul style="list-style-type: none"> ◆ SCI de l'Univers Manager ◆ SCI Zotila Vaugirard Chairman ◆ SIFAH Chairman ◆ Société Civile du Château Fourcas Hosten Permanent representative of Lor, Manager 	None
Other offices and positions held during the previous four financial years and ended before 1 January 2022		French companies	Foreign companies
		<ul style="list-style-type: none"> ◆ Comptoir Nouveau de la Parfumerie * Director (term ended on 02/06/2022) ◆ H2 Chairman (term ended on 14/04/2022) ◆ SCI Tibemo Co-Manager (term ended on 27/04/2022) ◆ SCI du 74, rue du Faubourg-Saint-Antoine Co-Manager (term ended on 18/01/2019) ◆ SCI Briand Villiers I Manager (term ended on 05/06/2019) ◆ SCI Briand Villiers II Manager (term ended on 04/12/2019) 	None

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

Age
62 years ¹ (9 June 1960)
Nationality
French
Address
c/o Hermès International 24, rue du Faubourg-Saint-Honoré 75008 Paris
Shares held as at 31 December 2022
226 full ownership and 285 bare ownership and registered –
Date of first appointment Supervisory Board
7 June 2010 (he previously held this office from 2005 until 2008)
Chairman of the Supervisory Board
3 March 2011
Éric de Seynes was also: a member of the Audit and Risk Committee from 2005 to 2008 and a member of the Executive Management Board of Émile Hermès SAS (SARL at that time) from 2008 to 2010
Term of current office
2023 GM



ÉRIC DE SEYNES

Member of the Hermès International Supervisory Board (Chairman)

Direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Éric de Seynes is a graduate of the École Supérieure Libre des Sciences Commerciales Appliquées (ESLSCA) with a specialisation in marketing.

Prior to 2017, he was successively: Head of Marketing for Mobil Oil Française, Director of Sponsoring for Seita, Marketing Director for Sonauto-Yamaha, Director of Marketing and Sales for Yamaha Motor France, Chairman of Groupe Option, Chairman and Chief Executive Officer of Yamaha Motor France, Operational Director of Yamaha Motor Europe, and Chief Operating Officer of Yamaha Motor Europe.

Since 1 January 2018, he has been Chairman and Chief Executive Officer of Yamaha Motor Europe, as well as Executive Officer of Yamaha Motor Co. Ltd (Japan) since 2016, and a member of the Executive Committee of the Association of European Motorcycle Manufacturers (ACEM) since 2014.

He was appointed Senior Executive Officer Yamaha Motor Co. Ltd (Japan) in 2020 and Vice-Chairman of ACEM in 2022.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès, alongside his leadership skills. His professional background, his extensive managerial experience, his skills as an operational and functional executive of an industrial group with an international dimension, and the commitment with which he carries out his duties and chairs the Board enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company

Chairman and Chief Executive Officer of Yamaha Motor Europe

Offices and positions held during financial year 2022	In Hermès Group companies	French companies ▲ ◆ Hermès International ● Chairman and member of the Supervisory Board ◆ Hermès Sellier Member of the Management Board	Foreign companies ▲ <i>None</i>
Offices and positions held during financial year 2022	Outside Hermès Group companies	French companies ◆ CAPI Co-Manager ◆ Groupe option SARL Manager ◆ H51 Director ◆ MBK SA * Director ◆ Sféric SAS Chairman ◆ VFH (became Krefeld) Director (since 23/09/2022) ◆ Yamaha Motor France Finance SAS Director	Foreign companies ◆ Yamaha Motor Europe NV (Netherlands) Chairman and Chief Executive Officer ◆ Inha Works Limited (Finland) Director ◆ Motori Minarelli (Italy) Director ◆ Yamaha Motor Germany GmbH (Germany) Chairman ◆ Yamaha Motor Research & Development Europe S.p.A (Italy) Director
Other offices and positions held during the previous four financial years and ended before 1 January 2022		French companies ◆ Les Producteurs SA Director (ended in January 2019)	Foreign companies <i>None</i>

(1) The ages indicated are determined in number of full years as at 31 December 2022.

▲ Hermès Group company. ● Listed company. * Offices 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 established a 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 therefore 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 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, the compensation policy for Corporate Officers (Executive Chairmen and members of the Supervisory Board) is presented below.

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, the specific principles of the compensation policy for the Executive Chairmen will be outlined, followed by 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 2023: 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 (*Code de commerce*))

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 39 *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 39);
- ◆ 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 set by 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 (*Code de commerce*))

The conditions of compensation and employment of the Group's employees are described in chapter 2 "Corporate social responsibility and non-financial performance", § 2.2 of the 2022 universal registration document.

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

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

- ◆ in general, in all the countries where the Company operates, its employees are paid in line with market standards in terms of their total compensation;
- ◆ the Company also offers its employees:
 - employee shareholding plans: such plans have been in place for many years (the first plan dates back to 1993) and acknowledge the contribution made by employees to the House's development, regardless of their role or geographical location, by providing a single component of compensation in order to share the benefits of our growth, enabling employees to identify more closely with decisions having an impact on Hermès' long-term growth,
 - incentive schemes involving employees with the development of locally determined indicators that are relevant with regard to the activity and environment of each of the French subsidiaries, notably quality, safety and productivity,
 - a Group profit-sharing agreement giving all employees of companies in France a share of the Group's profits in a harmonised manner,
 - other mechanisms enabling employees of foreign subsidiaries to benefit from additional compensation adapted to local performance and practices,
 - lastly, voluntary and supra-legal social protection and pension plans, set up by the subsidiaries in order to supplement the employer offer in a comprehensive and competitive manner and to offer compensation and social protection schemes in the short, medium and long term.

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

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

The desire to reward both collective and individual performance can also be seen in the development of variable compensation at both individual and collective levels in recent years.

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

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 38 *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.

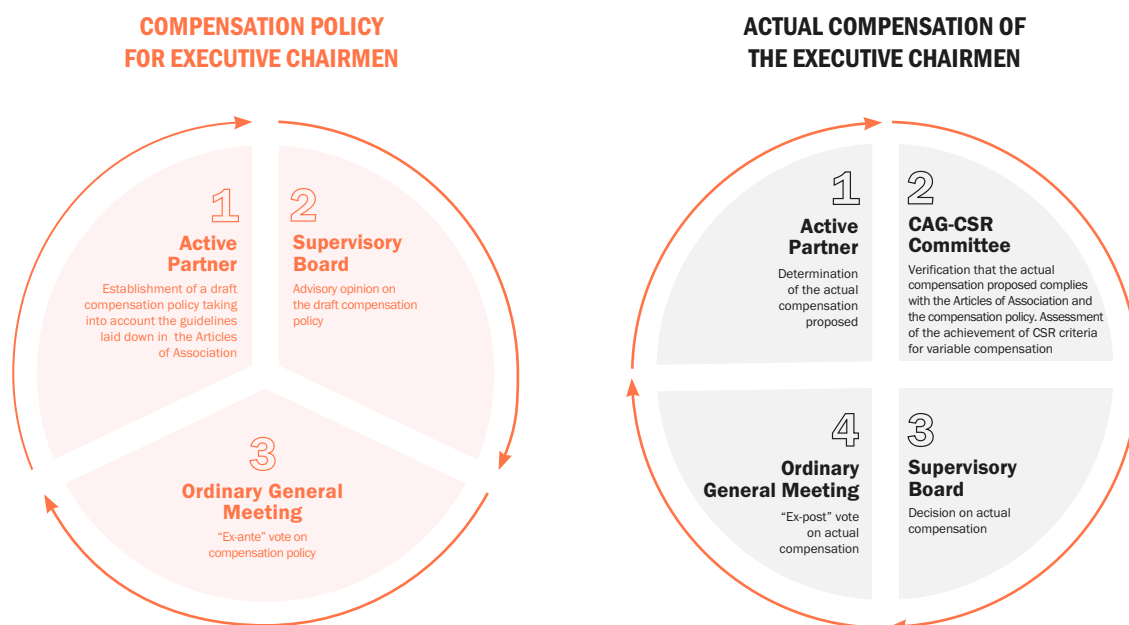
Procedures for publishing the compensation of Corporate Officers

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 on the business day following the date of the vote.

Pursuant to Article 27.1 of the Afep-Medef Code updated in December 2022, 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 (*Code de commerce*))

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 for the Executive Chairmen since the last General Meeting (Article R. 22-10-40, I-5° of the French Commercial Code (*Code de commerce*))

The General Meeting of 20 April 2022 approved, at 92.34% and without reservation, the compensation policy for the Executive Chairmen (see page 58).

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 (*Code de commerce*))

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 (*Code de commerce*))

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 (Code de commerce))

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 (Code de commerce))

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

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 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 pages 35 and 36, 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 53.

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 THE EXECUTIVE CHAIRMEN OVER THE LAST THREE FINANCIAL YEARS AND RESPECTIVE IMPORTANCE

Mr Axel Dumas	2022	Proportion (not pre-established)	2021	Proportion (not pre-established)	2020
Fixed compensation (referred to as "additional" in the Articles of Association)	€1,785,716 ¹	40%	€1,623,378	51%	€1,623,378
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€2,700,742	60%	€1,559,319	49%	€1,740,045
of which CSR criterion		10%		10%	n/a
TOTAL	€4,486,458	100%	€3,182,697	100%	€3,403,423

(1) Mr Axel Dumas waived more than 75% of the increase, provided for by the applicable compensation policy, in his fixed compensation for 2022 ("additional"). Thus, in 2022, Mr Axel Dumas received actual fixed compensation up 10% from his actual fixed compensation for 2021.

n/a: not applicable.

Émile Hermès SAS	2022	Proportion (not pre-established)	2021	Proportion (not pre-established)	2020
Fixed compensation (referred to as "additional" in the Articles of Association)	€607,035 ¹	33%	€551,850	43%	€551,850
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€1,259,430	67%	€727,153	57%	€830,083
of which CSR criterion		10%		10%	n/a
TOTAL	€1,866,465	100%	€1,279,003	100%	€1,381,933

(1) Émile Hermès SAS waived more than 75% of the increase, provided for by the applicable compensation policy, in its fixed compensation for 2022 ("additional"). Thus, in 2022, Émile Hermès SAS received actual fixed compensation up 10% from its actual fixed compensation for 2021.

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 (Code de commerce))

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 39 "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 (Code de commerce))

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, MrAxel 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 in the Company and the Group's subsidiaries

The Executive Chairmen do not receive any compensation as Board members paid by the Company or by the Group's subsidiaries.

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

MrAxel 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

MrAxel Dumas has a company car constituting his only benefit in kind.

MrAxel 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 made a commitment to pay MrAxel Dumas compensation in an amount equal to 24 months of total compensation ("statutory" variable compensation set by the Articles of Association and "additional" fixed compensation) in the event of the termination of his duties as Executive Chairman (decision of the Supervisory Board of 4 June 2013 approved by the General Meeting of 3 June 2014 – 10th resolution "Approval of the commitments owed to MrAxel Dumas in respect of the termination of his duties as Executive Chairman" – in accordance with 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 MrAxel 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 role of the Active Partner in a *société en commandite par actions* (partnership limited by shares) – which has the power to appoint and dismiss any Executive Chairman, and in the case of a legal entity, its legal representative, it was considered that the termination of duties as Executive Chairman of MrAxel Dumas that may result from the replacement of the Chairman of Émile Hermès SAS, should be treated as 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 therefore considered that the deferred compensation commitment made to MrAxel 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

MrAxel Dumas is not subject to any non-competition agreement, therefore no compensation is provided for 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)

MrAxel 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 – 5th 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 2022).

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

Mr Axel Dumas is also eligible for the supplemental pension plan established in 1991 for Company Senior Executives (decision by the Supervisory Board on 4 June 2013, approved by the General Meeting of 3 June 2014 – 5th 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 terminated, in the case of Mr Axel Dumas, by deliberation 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 2022; 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 2022 of the natural person Executive Chairman would represent a replacement rate (excluding mandatory plans) of 5.41%.

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 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

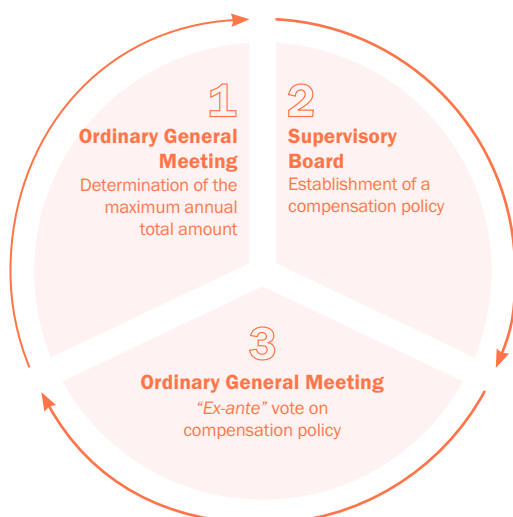
	Method of determination at 31/12/2022		
	Voluntary departure (excluding retirement)	Forced departure	Retirement
Severance payment	n/a	Subject to the applicable performance conditions: 24 months of compensation (fixed and variable)	n/a
Non-compete indemnity	n/a	n/a	n/a
Supplementary defined-benefit pension (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



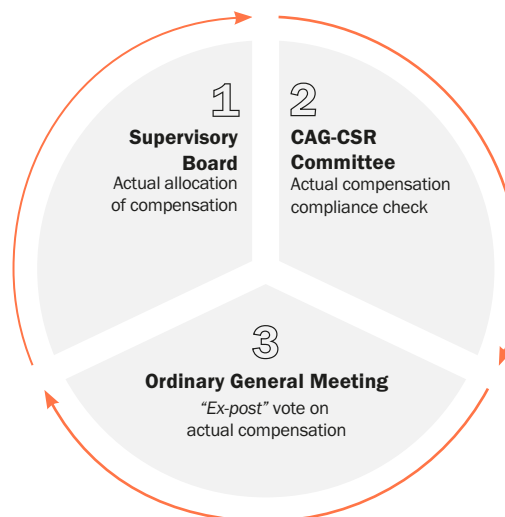
Decision-making process relating to the compensation policy for members of the Supervisory Board (Article R. 22-10-40, IV of the French Commercial Code (*Code de commerce*))

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 (*Code de commerce*))

The General Meeting of 20 April 2022 approved, at 99.97% and without reservation, the compensation policy for the members of the Supervisory Board (see page 58).

A review of the total annual amount of compensation attributable to the members of the Supervisory Board is proposed to the Combined General Meeting of 20 April 2023. This proposal was approved by the Executive Management Board of Émile Hermès SAS, Active Partner, and the Supervisory Board of Hermès International at their Joint Council meeting on 16 February 2023.

In accordance with the decision-making process described page 43, the Supervisory Board therefore also proposes to review the criteria for distributing the compensation of the current members of the Board and of the committees (see page 45). These criteria, which remained unchanged since 2017, constitute the Board's compensation policy.

It is therefore proposed (see chapter 10 "Explanatory statements and draft resolutions", "Explanatory statement to the 12th resolution"):

- 1) to increase the total annual amount from €600,000 to €900,000;
- 2) to review the current allocation criteria accordingly (see below).

The objectives of these proposals are:

- ◆ to maintain the appeal of the Board;
- ◆ to remain competitive in the search for profiles in line with the Board's diversity policy (see Chapter 3 "Corporate Governance" § 3.4.3 of the 2022 universal registration document);
- ◆ to offer the Supervisory Board the necessary flexibility to anticipate any change in its composition and/or its functioning;
- ◆ to take into consideration the development of the activities and the heterogeneity of the subjects that the Board and its committees discuss.

This revaluation would remain lower than the market practices of CAC 40 companies. (according to the AFEP study "Compensation of directors and members of the Supervisory Board of SBF 120 companies for the 2021 financial year" of July 2022).

Subject to the approval of the 12th resolution ("Setting of the total annual amount of compensation attributable to members of the Supervisory Board – Approval of the compensation policy for members of the Supervisory Board (ex-ante vote)") by the Combined General Meeting of 20 April 2023, this new compensation policy will apply to the amounts awarded at the beginning of 2024 in respect of the 2023 financial year, and until a further decision by the General Meeting.

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 (*Code de commerce*))

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 (*Code de commerce*))

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

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

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 criteria 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 criteria (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.

Allocation criteria applicable to 2022	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-Chairmen	€10,000	35.46%	€18,200	64.54%	€28,200	100.00%
Members	€10,000	35.46%	€18,200	64.54%	€28,200	100.00%
Employee representative members	n/a	n/a	n/a	n/a	n/a	n/a
CAG-CSR COMMITTEE						
Chairman	€28,000	100.00%	n/a	n/a	€28,000	100.00%
Members	€5,200	40.00%	€7,800	60.00%	€13,000	100.00%
AUDIT AND RISK COMMITTEE						
Chairman	€28,000	100.00%	n/a	n/a	€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.

As indicated page 44 above, it is proposed that the next General Meeting revise the total annual amount of compensation attributable to the members of the Supervisory Board and modify the allocation criteria (full year) as follows:

Proposed allocation criteria for 2023	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
SUPERVISORY BOARD						
Chairman	€180,000	100.00%	n/a	n/a	€180,000	100.00%
Vice-Chairmen	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Members	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Employee representative members	n/a	n/a	n/a	n/a	n/a	n/a
CAG-CSR COMMITTEE						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%
AUDIT AND RISK COMMITTEE						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%

n/a: not applicable.

The allocation criteria would still include a majority variable component proportional to actual attendance at meetings (66.66% for the Board and 60.00% for the specialised committees).

The other allocation criteria would remain unchanged.

The attendance record and the corresponding allocation of annual compensation for a financial year are prepared by the CAG-CSR Committee and then approved by the Supervisory Board in the first quarter of the following financial year.

Employment contract

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

- ♦ Ms Pureza Cardoso (craftsperson/trainer – Maroquinerie de Sayat), and
- ♦ Mr Rémy Kroll (Director of Special Sales and Recycling – Hermès International),
employee representative members of the Supervisory Board from 12 November 2019 to 12 November 2022,
- ♦ Ms Anne-Lise Muhlmeyer (Preparation Manager – Ateliers d'Ennoblement d'Irigny), and
- ♦ Mr Prescience Assoh (Sales associate – Hermès Sellier),
employee representative members of the Supervisory Board since 15 November 2022, hold employment contracts within the Hermès Group and receive compensation in this respect that was

not granted by virtue of their offices. Consequently, and for reasons of confidentiality, their salaries are not disclosed.

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

Options to subscribe for and purchase shares

No options to subscribe for or purchase shares were granted to Supervisory Board members in financial year 2022, nor were any such options exercised by them.

Allocation of free shares

No free shares were allocated to members of the Supervisory Board during financial year 2022.

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 2022.

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 2023 (see chapter 10 "Explanatory statements and draft resolutions", "Explanatory statement to the 7th to 10th resolutions").

Compensation paid to the Executive Chairmen or granted in respect of the 2022 financial year (Executive Corporate Officers) (Article L. 22-10-77 of the French Commercial Code (*Code de commerce*))

Compensation paid in financial year 2022

All fixed, variable and exceptional elements of the total compensation and benefits of any kind paid during the 2022 financial year to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, in respect of their offices as Executive Chairmen, appear in chapter 10 "Explanatory statements and draft resolutions" "Explanatory statement to the 8th and 9th resolutions".

These elements are all consistent with the compensation policy for the Executive Chairmen presented pages 35 to 37 and page 38 *et seq.* and approved by the General Meeting of 20 April 2022.

Compensation awarded in respect of financial year 2022

The 2023 variable compensation of the Executive Chairmen, awarded in respect of financial year 2022, must be submitted to the General Meeting for approval prior to payment.

All fixed, variable and exceptional elements of the total compensation and benefits of any kind granted in respect of financial year 2022 to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, in respect of their offices as Executive Chairmen, appear in chapter 10 "Explanatory statements and draft resolutions", "Explanatory statement to the 8th and 9th resolutions".

These elements are all consistent with the compensation policy for the Executive Chairmen presented pages 35 to 37 and page 38 *et seq.* and approved by the General Meeting of 20 April 2022.

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 9 January 2023 and noted that the three indicators making up the criterion were fully achieved (see table below).

Consequently, the 2023 variable compensation, awarded in respect of financial year 2022, has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2022 compared with financial year 2021, *i.e.* an increase of +35.1%, to the variable compensation paid in 2022 in respect of 2021.

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% Improvements to equipment, buildings and energy-consuming industrial processes, particularly as part of the “decarbonisation” plan, continued to bear fruit by reducing energy consumption, and in particular of fossil fuels, while consolidated revenue increased significantly over the reference period. During the reference period – from 1 November 2021 to 31 October 2022: <ul style="list-style-type: none"> the Group’s consolidated revenue at constant exchange rates grew by +21.1%; total industrial energy consumption (including any scope effects) amounted to 160,256 MWh, a decrease of -1.17% (compared with 162,127 MWh previously). More specifically: <ul style="list-style-type: none"> the first actions of the “decarbonisation” plan initiated two years ago are starting to produce their results, enabling a reduction in fossil fuel energy consumption, while revenue increased sharply over the same period; for the Leather division as a whole, the decrease in consumption was around -2.2%, thanks in particular to work on heating, ventilation and air conditioning equipment; the significant reduction in gas at certain sites, in particular the Cristalleries Saint-Louis (new gas melting furnace, running on oxyfuel), the Montereau and Vivoin Tanneries (down -11% and -7%); in the Textile division: energy consumption increased by volume (+2,647 MWh), however relative to the division’s revenue, it was down by -16%.
Qualitative societal criterion: Actions taken to promote the Group’s local integration in France and around the world, outside of major cities	1/3	100 % The House continued its ambitious policy and numerous local integration actions in 2022, both in France and abroad, the relevance and scope of which have been recognised by several environmental, social and societal performance awards and rankings. These actions resonate with the House’s model, with, at the heart of its strategy, authenticity, responsibility, humanism, a long-term vision and generosity – the desire to give back to the world part of what it has given us. Our actions in favour of strong local integration continued in 2022, demonstrating in concrete terms the House’s commitment to act as a humanist, responsible company that creates jobs. These actions have been recognised by various rankings and awards, where Hermès has often won first place. <ul style="list-style-type: none"> The House continued its integration in the regions with very strong job creation outside major urban areas. Thus, the total number of employees in this scope increased by +8.6% to reach a total of nearly 6,000 employees (of which 92% in production) at the end of September 2022. In the area of employment, partnerships with Pôle Emploi, Cap Emploi and professional reintegration associations are rolled out with all the local partner branches of our regional divisions, making it possible to carry out the majority of our recruitment of craftspeople. These partnerships create a network with local players in order to stimulate the regions by providing access to training and employment in an inclusive and sustainable way.

CSR criteria indicators	Importance	Level of achievement and justification
Qualitative societal criterion: Actions taken to promote the Group's local integration in France and around the world, outside of major cities		<ul style="list-style-type: none"> ◆ The Hermès École des savoir-faire, created in September 2021, and which awards a State CAP vocational qualification in leather work, extended its training in 2022 to the Cutting and stitching vocational qualification certificate. <ul style="list-style-type: none"> ● More than 450 craftspeople-apprentices studying for the CAP vocational qualification in leather work, spread across all our regional divisions, and in particular in Fitiieu (Isère), Charleville-Mézières (Ardennes), Marthon (Charente), Montereau (Seine-et-Marne) and Louviers (Eure). The opening of a training school in Riom (Puy-de-Dôme) for the Auvergne Leather Goods division is scheduled for 2023. ● More than 150 craftspeople-trainers who are experts in their <i>métiers</i> ensure the transmission of <i>savoir-faire</i> and support apprentices throughout 18 months of training. ◆ Hermès' commitment to transmission of skills and education also continues through its actions, notably through: <ul style="list-style-type: none"> ● the "Des Territoires aux grandes écoles" Foundation (annual budget of €300 thousand for three years), ● SKEMA Disability Agreement, Science Po Paris, IFM Foundation, the "Un jeune, une solution" programme through scholarships or mentoring given to students of these schools, aimed at training and facilitating the entry into professional life for all young people, in all regions. ◆ Local integration is also visible at Hermès through generous initiatives. The launch in 2022 of the "Les Ailes d'Hermès" network programme is a very good example of this. Thanks to this programme, 1,001 of the House's employees will spend one week contributing to a skills-based sponsorship operation in partnership with local players. ◆ The House's policies and actions to ensure strong local integration, and more generally its commitment to a process of constant improvement of its social, societal and environmental performance, were recognised with several awards, in particular: <ul style="list-style-type: none"> ● for the second year in a row, Hermès was ranked in first place among the most responsible companies in the ranking established by Le Point and Statista; ● the Humpact agency once again recognised the House's performance on the social dimension, positioning it in the top 3 most employment-friendly companies in France, all categories combined and in the top 3 companies promoting the employment of people with disabilities in France; ● Hermès was identified as the best player in the Textiles & Apparel (out of 192 companies) and Luxury Goods (out of 102 companies) sectors by Sustainalytics in its analysis of companies' ESG risk exposure.

CSR criteria indicators	Importance	Level of achievement and justification
Qualitative social criterion: Group initiatives in favour of gender equality	1/3	<p>100 %</p> <p>Hermès, a responsible employer, promotes equal opportunities, diversity and inclusion in terms of employment, training, supervision and compensation, at all levels of the organisation.</p> <p>The House strongly reaffirms its commitment to constant improvement in this area.</p> <ul style="list-style-type: none"> ◆ The gender equality index and external recognition of social performance: <ul style="list-style-type: none"> ● the weighted average index for the Group in France is 90/100 and 99/100 at Hermès International. In 50% of the entities concerned, the index is higher than 90/100, including in industrial environments such as Tanneries de Montereau (99/100), CSL (96/100), CATE (97/100), Lasco (93/100); in the other entities, it is higher than 80/100; ● a special mention was awarded by the Ministry in charge of Gender Equality as part of the Women in Governance Bodies Awards, in the Gender Parity in the Top 100 category (49% women); the House was ranked 15th overall (out of 116 companies). ◆ The global Diversity & Inclusion approach continued in 2022, in particular with the appointment of 26 contacts, aimed at ensuring for each of our employees an inclusive, respectful and harmonious working environment that resonates with the local environment of our subsidiaries and built around three common pillars: <ul style="list-style-type: none"> ● respect for the principle of non-discrimination and equal opportunities; ● diversity and gender equality; ● disability. ◆ The rollout in all subsidiaries in France of paternity leave of four weeks with maintenance of salary without any length-of-service conditions. ◆ The e-learning modules for the prevention of sexist behaviour were followed in 2022 by more than 1,500 people and around 30 harassment officers were trained. ◆ More than 950 managers have already been trained in diversity management since the launch of the ALTEREGO training (including 141 in 2022). ◆ The HECATE women's network has more than 60 members and continues its work to promote inclusion and diversity at all levels of the organisation.

Compensation paid to the Chairman of the Supervisory Board in the course of or allocated in respect of financial year 2022

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 financial year 2022 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 10 "Explanatory statements and draft resolutions", "Explanatory statement to the 10th resolution".

These elements are all in line with the compensation policy for the Chairman of the Supervisory Board presented pages 35 to 37 and page 43 *et seq.* above and approved by the General Meeting of 20 April 2022.

Ratios and annual average employee compensation and ratios (Article L. 22-10-9-6° and 7° of the French Commercial Code (*Code de commerce*))

We present below:

- ◆ the changes over the last five years in the ratios between the level of compensation of each Executive Chairman and the Chairman of the Supervisory Board and:
 - 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 compensation paid during the financial year under review,
- the variable 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 408 employees as at 31 December 2022. 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), 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

	2022	2021	2020	2019	2018
MR AXEL DUMAS	€4,486,458 ¹	€3,182,697	€3,403,423	€3,403,423	€3,092,816
ÉMILE HERMÈS	€1,866,465 ¹	€1,279,003	€1,381,933	€1,381,933	€1,256,409
MR ÉRIC DE SEYNES	€140,000	€140,000	€140,000	€140,000	€140,000

(1) The Executive Chairmen waived more than 75% of the increase, provided for by the applicable compensation policy, in their fixed compensation for 2022 ("additional"). Thus, in 2022, the Executive Chairmen received actual fixed compensation up 10% from their actual fixed compensation for 2021.

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	2022	2021	2020	2019	2018
Change in total compensation paid during the financial year compared with the previous financial year	41.0%	-6.5%	0.0%	10.0%	11.5%
Ratio compared with the average compensation of employees Change compared with the previous financial year	22 +5 points	17 0 point	17 -1 point	18 0 point	18 +2 points
Ratio compared with the median compensation of employees Change (in %) compared with the previous financial year	44 +10 points	34 -3 points	37 -1 point	38 +3 points	35 +3 points

ÉMILE HERMÈS SAS – EXECUTIVE CHAIRMAN	2022	2021	2020	2019	2018
Change in total compensation paid during the financial year compared with the previous financial year	45.9%	-7.4%	0.0%	10.0%	0.0%
Ratio compared with the average compensation of employees Change compared with the previous financial year	9 +2 points	7 0 point	7 0 point	7 0 point	7 0 point
Ratio compared with the median compensation of employees Change (in %) compared with the previous financial year	18 +4 points	14 -1 point	15 0 point	15 +1 point	14 0 point

MR ÉRIC DE SEYNES – CHAIRMAN OF THE SUPERVISORY BOARD	2022	2021	2020	2019	2018
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	0.0%	0.0%	0.0%	0.0%
Ratio compared with the average compensation of employees Change compared with the previous financial year	1 0 point	1 0 point	1 0 point	1 0 point	1 0 point
Ratio compared with the median compensation of employees Change (in %) compared with the previous financial year	1 0 point	1 -1 point	2 0 point	2 0 point	2 0 point

EMPLOYEES OF THE LISTED COMPANY	2022	2021	2020	2019	2018
Change in the average compensation compared with the previous financial year	8.0%	-3.8%	3.4%	10.4%	1.1%

GROUP PERFORMANCE	2022	2021	2020	2019	2018
Change in consolidated revenue at constant rates	23.4%	41.8%	-6.0%	12.4%	10.4%
Change in consolidated net income before tax	35.1%	73.2%	-12.4%	9.9%	9.7%

Explanatory notes on the employees

The changes for the five financial years presented in the above tables take into account the overall change in payroll, and for 2018, changes in the workforce 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 and non-financial performance”, § 2.2 of the 2022 universal registration document.

Compensation of the Supervisory Board, Audit and Risk Committee and CAG-CSR Committee allocated in respect of 2022 OR PAID IN 2022

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 54 and 55. This compensation constitutes the only elements referred to in Article L. 22-10-9, I of the French Commercial Code (*Code de commerce*) awarded in respect of 2022 or paid in 2022. Data relating to the past financial year will be voted on by the General Meeting in 2023 (“global” ex-post vote), see chapter 10 “Explanatory statements and draft resolutions”, “Explanatory statement to the 7th 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 and non-financial performance", §2.2. of the 2022 universal registration document.

Free share allocation plans in force

In accordance with Article L. 225-197-4 of the French Commercial Code (*Code de commerce*), information is provided on free share allocation plans carried out in financial year 2022.

Executive Management was authorised by the Extraordinary General Meetings of 31 May 2016, 24 April 2020 and 4 May 2021 to award free existing shares in the Company, on one or more occasions, to employees of the Company or certain categories thereof, or Senior Executives, as well as to employees and Senior Executives of companies affiliated to the Company. 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 2022.

Details of free share award plan terms and conditions (and, in particular, vesting periods, retention periods and the application of performance conditions, where applicable) are presented page 57 in "Table N°10" and details of free shares awarded to the top 10 employee beneficiaries who are not Corporate Officers are presented page 57 in "Table N°10 BIS".

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 15th 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 2022 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 2022.

There were no stock option plans in place as at 31 December 2022, as indicated page 56 in "Table N°8".

Stock subscription options

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

	2022	2021
	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
Mr Axel Dumas		
Compensation awarded in respect of the financial year (detailed in Table 2)	€4,486,458	€3,182,697
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	€4,486,458¹	€3,182,697
Émile Hermès SAS		
Compensation awarded in respect of the financial year (detailed in Table 2)	€1,866,465	€1,279,003
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	€1,866,465¹	€1,279,003

(1) The Executive Chairmen waived more than 75% of the increase, provided for by the applicable compensation policy, in their fixed compensation for 2022 ("additional"). Thus, in 2022, the Executive Chairmen received actual fixed compensation up 10% from their actual fixed compensation for 2021.

n/a: not applicable.

TABLE 2

Summary table of the compensation of each Executive Chairman¹

	2022		2021	
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	€2,301,950	€1,785,716	€1,623,378	€1,623,378
Annual variable compensation set by the Articles of Association ("statutory compensation")	€2,700,742	€2,700,742	€1,559,319	€1,559,319
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€5,002,692	€4,486,458	€3,182,697	€3,182,697
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) ¹	€782,523	€607,035	€551,850	€551,850
Annual variable compensation set by the Articles of Association ("statutory compensation")	€1,259,430	€1,259,430	€727,153	€727,153
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€2,041,953	€1,866,465	€1,279,003	€1,279,003
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

(1) The Executive Chairmen waived more than 75% of the increase, provided for by the applicable compensation policy, in their fixed compensation for 2022 ("additional"). Thus, in 2022, the Executive Chairmen received actual fixed compensation up 10% from their actual fixed compensation for 2021.

n/a: not applicable.

TABLE 3

Table of compensation received by Supervisory Board members

	Amounts awarded in respect of financial year 2022 and amounts paid in 2023	Amounts awarded in respect of 2021 and amounts paid in 2022
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	€573,800	€560,800
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 ¹
Mr Prescience Assoh (employee representatives)²		
Compensation as member of the Supervisory Board	n/a	-
Ms Monique Cohen		
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 Chairwoman of the Audit and Risk Committee	€28,000	€28,000
Ms Dominique Senequier		
Compensation as member of the Supervisory Board	€23,000	€23,000
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€13,000	€13,000
Compensation as Chairwoman of the CAG-CSR Committee	€28,000	€28,000
Ms Dorothée Altmayer		
Compensation as member of the Supervisory Board	€28,200	€25,600
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,600
Compensation as Director of Comptoir Nouveau de la Parfumerie	€2,000 ¹	€3,000 ¹
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	€28,200	€25,600
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,600
Compensation as member of the Audit and Risk Committee	€10,400	€10,400
♦ fixed component	€5,200	€5,200
♦ variable component based on attendance	€5,200	€5,200
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
Ms Pureza Cardoso (employee representative)³		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Matthieu Dumas		
Compensation as member of the Supervisory Board	€28,200	€25,600
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,600
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 ¹

	Amounts awarded in respect of financial year 2022 and amounts paid in 2023	Amounts awarded in respect of 2021 and amounts paid in 2022
Mr Blaise Guerrand		
Compensation as member of the Supervisory Board	€28,200	€28,200
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€18,200
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€1,500 ¹
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	€28,200	€25,600
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,600
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000 ¹
Mr Rémy Kroll (employee representative) ³		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Renaud Momméja		
Compensation as member of the Supervisory Board	€28,200	€25,600
♦ fixed component	€10,000	€10,000
♦ variable component based on attendance	€18,200	€15,600
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	€1,000 ¹	€3,000 ¹
Ms Anne-Lise Muhlmeyer (employee representative) ²		
Compensation as member of the Supervisory Board	n/a	-
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.

(2) Employee representative member of the Supervisory Board appointed on 15 November 2022.

(3) Employee representative member of the Supervisory Board representing employees whose term expired on 12 November 2022.

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 (6 th resolution) – Subscription or purchase options	Plans 1 to 4 expired
General Meeting of 03/06/2003 (15 th resolution) – Purchase options	Plans 5 and 6 expired
General Meeting of 06/06/2006 (9 th resolution) – Purchase options	Plan 7 expired
General Meeting of 02/06/2009 (14 th resolution) – Purchase options	No plan implemented in 2009, 2010 or 2011
General Meeting of 30/05/2011 (21 st resolution) – Purchase options	No plan implemented in 2011 or 2012
General Meeting of 29/05/2012 (13 th resolution) – Purchase options	No plan implemented in 2012 or 2013
General Meeting of 04/06/2013 (18 th resolution) – Purchase options	No plan implemented in 2013 or 2014
General Meeting of 03/06/2014 (16 th resolution) – Purchase options	No plan implemented in 2014 or 2015
General Meeting of 02/06/2015 (14 th resolution) – Purchase options	No plan implemented in 2015 or 2016
General Meeting of 31/05/2016 (14 th resolution) – Purchase options	No plan implemented from 2016 to 2019
General Meeting of 24/04/2020 (18 th resolution) – Purchase options	No plan implemented from 2020 to 2022
General Meeting of 20/04/2022 (18 th resolution) – Purchase options	No plan implemented in 2022

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 2022
Information on free shares allocated

	Plan h	Plan i
Date of General Meeting	31/05/2016 (15 th resolution)	31/05/2016 (15 th resolution)
Date of the decision by the Executive Management	01/07/2019	01/07/2019
Total number of shares allocated ¹	310,944 ²	189,600 ²
Shares allocated to Senior Executives ³	192	24,000
Number of Senior Executives ³ concerned	8	8
Proportion of allocations of shares to Senior Executives as % of share capital	n.m.	0.02%
French tax residents on the grant date	2 tranches of 12 shares	
Vesting period	4/5 years	4 years
Date of transfer of ownership of shares	03/07/2023 01/07/2024	03/07/2023
End of the retention period	n/a	n/a
Tax residents outside France on the grant date	2 tranches of 12 shares	
Vesting period	4/5 years	4 years
Date of transfer of ownership of shares	03/07/2023 01/07/2024	03/07/2023
End of the retention period	n/a	n/a
Performance conditions	No	Yes ⁴
Number of shares vested ⁵ as at 31/12/2022	672	0
Number of shares lost as at 31/12/2022	41,712	53,400

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

(1) Maximum.

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

(3) The following are treated as Senior Executives in this Table 10: Executive Chairmen, members of the Supervisory Board (excluding 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 only to financial year 2020 had not been achieved.

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

TABLE 10 BIS (Drawn up pursuant to Article L. 225-197-4 of the French Commercial Code (Code de commerce))

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

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

n/a: not applicable.

TABLE 11

Senior Executives (natural persons)	Employment contract	Supplemental pension plan	Compensation or benefits due or liable to be due because of the cessation of or change in duties ¹	Compensation relative to a non-compete clause
Mr Axel Dumas, Executive Chairman				
Date of start of term of office: 05/06/2013				
Date of end of term of office: open-ended	No ²	Yes	Yes	No
<i>(1) Details of these commitments can be found in chapter 10 "Explanatory statements and draft resolutions", "Explanatory statement to the 8th resolution".</i>				
<i>(2) Since 5 June 2013.</i>				

SUMMARY TABLE OF THE VOTES OF THE GENERAL MEETING ON THE RESOLUTIONS RELATING TO THE COMPENSATION OF CORPORATE OFFICERS

The summary table below shows the results of the votes on all the resolutions relating to the compensation of Corporate Officers.

	GM 2022 (2021 financial year) ¹
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to the Corporate Officers (global ex-post vote) – 7 th resolution	Resolution approved at 92.93%
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to Mr Axel Dumas, Executive Chairman (individual ex-post vote) – 8 th resolution	Resolution approved at 92.92%
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to the company Émile Hermès SAS, Executive Chairman (individual ex-post vote) – 9 th resolution	Resolution approved at 92.91%
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to Mr Éric de Seynes, Chairman of the Supervisory Board (individual ex-post vote) – 10 th resolution	Resolution approved at 99.96%
Approval of the compensation policy for the Executive Chairmen (ex-ante vote) – 11 th resolution	Resolution approved at 92.34%
Approval of the compensation policy for Supervisory Board members (ex-ante vote) – 12 th resolution	Resolution approved at 99.97%

(1) Details of the results of the votes at the General Meeting are available on the Company's financial website <https://finance.hermes.com/en/general-meetings/>.



SUPERVISORY BOARD REPORT TO THE COMBINED GENERAL MEETING OF 20 APRIL 2023

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 2022.

Firstly, you are advised 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;
- ♦ 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 2022. We issue a favourable opinion on the approval of the financial statements.

2. ALLOCATION OF NET INCOME

On 16 February 2023, the Executive Management decided to pay an interim dividend of €3.50 per share. The payment of this interim dividend took place on 22 February 2023.

You are asked to approve the allocation of net income as it appears in the explanatory statement in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", § 8.2.1 – explanatory statement to the fourth resolution) and which provides for an ordinary dividend per share of €13.00.

After deduction of the interim dividend, the balance, i.e. €9.50 per share, will be detached on 25 April 2023 and paid on 27 April 2023 on the positions closed on 26 April 2023.

3. RELATED-PARTY AGREEMENTS

As no related-party agreement requiring the authorisation of the Supervisory Board was entered into in 2022, you are asked to note that there are none to approve.

The agreements approved previously by the General Meeting are presented in the Statutory Auditors' special report on the agreements mentioned in Articles L. 226-10, 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 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", § 8.4.3). None of these agreements changed significantly with respect to amounts or financial terms in 2022.

No other agreements were downgraded in 2022.

A summary of the related-party agreements in force is presented in the Supervisory Board's corporate governance report in the 2022 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 (*Code de commerce*).

Following the review of 2022, the Board had no comments to make.

In addition, the Company is required to put in place a procedure to regularly assess whether agreements relating to current transactions and 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 2022 universal registration document (chapter 3 "Corporate governance", § 3.9.1.3).

4. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's 2022 activity is presented in the Supervisory Board corporate governance report in the 2022 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 2022 universal registration document (chapter 8 “Combined General Meeting of 20 April 2023”, § 8.2.1 “Explanatory statement to the 13th to 16th resolutions”) to renew for a three-year term, pursuant to the Articles of Association, the expiring terms of office of:

- ◆ Ms Dorothée Altmayer;
- ◆ Ms Monique Cohen;
- ◆ Mr Renaud Momméja; and
- ◆ Mr Éric de Seynes.

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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.4.3).

6. COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

We fully associate ourselves with the proposal to increase the total annual amount of compensation attributable to members of the Supervisory Board from €600,000 to €900,000. We therefore ask you to review the compensation attributable to members of the Board and committees, in accordance with the allocation criteria set out in the table in the explanatory statement to the 12th resolution (chapter 8 “Combined General Meeting of 20 April 2023”, § 8.2.1 - Explanatory statement to the 12th resolution), which constitutes the compensation policy for the members of the Supervisory Board.

Subject to the approval of this resolution by the General Meeting, this new compensation policy will apply to the amounts awarded in early 2024 for the 2023 financial year, until a further decision by the General Meeting.

7. STATUTORY AUDITORS

The Audit and Risk Committee has recommended the renewal of the joint Principal Statutory Auditors, whose term is expiring.

We fully support the proposal that is made to you in the explanatory statement in the 2022 universal registration document (chapter 8 “Combined General Meeting of 20 April 2023”, § 8.2.1 – explanatory statement to the seventeenth and eighteenth resolutions) to renew for a term of six financial years, pursuant to the Articles of Association, the expiring terms as Principal Statutory Auditors of:

- ◆ PricewaterhouseCoopers Audit;
- ◆ Grant Thornton Audit.

8. RECOMMENDATIONS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 20 APRIL 2023

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 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>Reasons why the agreement is beneficial 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"> ◆ Studio des Fleurs' obligations: 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>	For financial year 2022, invoicing for this service provision amounted to €3,090,535.
Design mission agreement with the RDAI architecture studio ¹	Ms Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Executive Management Board of Émile Hermès SAS, Executive Chairman of Hermès International.	<p>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.</p> <p><u>Date of approval by the Supervisory Board</u></p> <p>7 July 2017 and 13 September 2017 Contract</p>	For financial year 2022, invoicing for this service provision amounted to €495.

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

9 STATUTORY AUDITOR'S 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 2022

To the Shareholders of Hermès International,

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 (*Code de commerce*) 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

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

Agreements already approved by the General Meeting

Agreements approved in previous years that were implemented during the financial year ended

In accordance with Article R. 226-2 of the French Commercial Code

(*Code de commerce*), we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

1) Service agreement with the company Studio des Fleurs

Person concerned

Mr Frédéric DUMAS, member of the Executive Management Board of Émile Hermès SAS, Executive Chairman 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

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

- ◆ compliance with very precise specifications, duty to advise, monitoring of services, quality control and performance indicator monitoring criteria;
- ◆ no guaranteed minimum order;
- ◆ fixed term of three years and then an indefinite term;
- ◆ long notice of termination (18 months);
- ◆ no 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.

For financial year 2021, Hermès International was invoiced €3,090,535 for services provided under the agreement.

2) Design agreement with architectural firm RDAI

Person concerned

Ms Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Executive Management Board of Émile Hermès SAS, Executive Chairman 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 development 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 financial year 2022, Hermès International was invoiced €495 for services provided under the agreement.

Neuilly-sur-Seine, 8 March 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Wattel

Grant Thornton Audit

Vincent Frambourt

10 EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS

Resolutions submitted for approval to the Combined General Meeting of 20 April 2023.

ORDINARY BUSINESS

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

Explanatory statement

In the first and second resolutions, you are asked to approve:

- ♦ the parent company financial statements for financial year 2022, which show a net profit of €2,528,515,836.01, and the expenses and charges mentioned in Article 39-4 of the French General Tax Code;
- ♦ the consolidated financial statements for financial year 2022.

In the third resolution, you are asked 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 2022 universal registration document (chapter 5 “Consolidated financial statements”, § 5.1 to 5.6);
- ♦ the parent company financial statements in the 2022 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 2022 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 applicable to 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 2022, 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 €2,528,515,836.01, 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, 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 2022 to €323,253, and which generated an estimated income tax expense of €83,399.

Second resolution:

Approval of the consolidated financial statements

The General Meeting, acting under the quorum and majority requirements applicable to 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 2022, 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 €3,380 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 applicable to Ordinary General Meetings, grants discharge to the Executive Management for its management in respect of the financial year beginning 1 January 2022 and ended 31 December 2022.

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

Explanatory statement

In the fourth resolution, the allocation of net income for the period, in the amount of €2,528,515,836.01, is submitted for your approval. Of this amount, pursuant to the Articles of Association (Article 26), the sum of €16,941,056.10 is to be distributed to the Active Partner.

You are asked to:

- ◆ allocate €300,000,000.00 to other reserves;
- ◆ resolve to reallocate €2,637,614.03 from the special reserve for the purchase of original works of art to the “Retained earnings” item.

The Supervisory Board proposes that you set the ordinary dividend at €13.00 per share. The proposed distribution would thus be €1,372,402,356.00.

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% tax allowance¹.

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, 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 €3.50 per share having been paid on 22 February 2023, the balance of the ordinary dividend, i.e. €9.50 per share, will be detached from the share on 25 April 2023 and will be payable in cash on 27 April 2023 on the positions closed in the evening of 26 April 2023. As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to “Retained earnings” on the date the dividend becomes payable.

The 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 2022 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, 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 €2,528,515,836.01 and that the previous retained earnings amounts to €2,503,460,753.21, and after noting that the legal reserve is fully funded, approves the allocation of these amounts, representing distributable profits in the amount of €5,031,976,589.22, as proposed by the Supervisory Board, namely:

- ◆ to the Active Partner, pursuant to Article 26 of the Articles of Association, in the amount of €16,941,056.10;
- ◆ to the shareholders, an “ordinary” dividend of €13.00 per share, i.e. €1,372,402,356.00 (1);
- ◆ allocation to other reserves of the sum of €300,000,000.00;
- ◆ transfer of the reserve for the purchase of original works of art, i.e. €-2,637,614.03;
- ◆ to the “retained earnings” item:
 - the balance of the distributable profits, including the reallocation of the amount of the reserve for the purchase of original works of art (€2,637,614.03), i.e. €3,345,270,791.15;
- ◆ together €5,031,976,589.22.

1) *The total amount of the distribution is calculated on the basis of the number of shares comprising the share capital as at 31 December 2022, i.e. 105,569,412 shares, and may vary if the number of shares giving entitlement to dividends changes between 1 January 2023 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 (Code de commerce).*

The Ordinary General Meeting resolves that the balance of the ordinary dividend for the period (an interim dividend of €3.50 per share was paid on 22 February 2023), i.e. €9.50 per share, will be detached from the share on 25 April 2023 and payable in cash on 27 April 2023 on the positions closed in the evening of 26 April 2023.

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⁽¹⁾.

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

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

In euros	Financial year		
	2021	2020	2019
“Ordinary” dividend	8.00	4.55	4.55 ¹
“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

Related-party agreements are presented in detail in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.9.1).

In the fifth resolution, in the absence of regulated agreements signed during the 2022 financial year, we ask you to note that there are no agreements to approve.

Agreements authorised in prior years

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

This report can be found in the 2022 universal registration document (chapter 8 “Combined General Meeting of 20 April 2023”, § 8.4.3).

A summary of the related-party agreements in force is presented in the Supervisory Board corporate governance report in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.9.1).

Fifth resolution:

Approval of related-party agreements

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

to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), approves said report in all its provisions, as well as the agreements and transactions referred to therein.

1) Within the scope of the single flat-rate withholding tax, taxpayers may opt, expressly and irrevocably before the deadline for the declaration and overall for all their income defined in Article 200-A-1 of the French General Tax Code, 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.

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

Explanatory statement

In the sixth resolution, you are asked to renew the authorisation granted to the Executive Management to trade in the Company's shares.

Objective

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 French 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 2022: 10,556,941 shares;
- ◆ the maximum purchase price (excluding costs) would be set at €2,200 per share;
- ◆ the maximum amount of funds to be committed would be set at €4,500 million. It is specified that treasury shares held on the day of the General Meeting are not taken into account in this maximum amount;
- ◆ pursuant to the law, the total number of shares held at any given date may not exceed 10% of the share capital as at that date.

Duration of the authorisation

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

Sixth resolution:

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

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

- 1) authorises the Executive Management, with the option to sub-delegate under the terms and conditions set by law, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code (*Code de commerce*) and Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (MAR), to buy Company shares or have Company shares bought, within the limits stipulated by legal and regulatory provisions, provided that:
 - ◆ the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares comprising the Company's share capital, at any time; this percentage shall apply to share capital adjusted in accordance with transactions that may affect it subsequent to this General Meeting. In accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*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 French Financial Markets Authority (AMF) General Regulation, and

- ◆ the Company will not at any time own more than 10% of its share 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 (*Code de commerce*)), 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 French 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 French 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 French 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 two thousand two hundred euros (€2,200), excluding costs;
- 4) resolves that the Executive Management may nevertheless adjust the aforementioned purchase price in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a free share 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 four billion five hundred million euros (€4.5 billion);

- 6) resolves that the shares may be purchased by any means, including all or part of interventions on regulated markets, multilateral trading systems, with systematic internalisers or OTC, including block purchases of securities (without limiting the portion of the buyback programme carried out by this means), by public tender or exchange offering or the use of options or derivatives (in compliance with legal and regulatory requirements applicable at the time), excluding the sale of put options, and at the time that the Executive Management deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly via an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or 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 French 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 20 April 2022 in its sixth 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 2022 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 Senior Executive compensation is described in detail in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8).

In respect of the past financial year (ended on 31 December 2022), 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 2022, 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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.1, § 3.8.2 and § 3.8.4).

In the seventh resolution you are asked to 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, you are asked to approve the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2022 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 ex-post vote	
7 th (information on the compensation and benefits of all Corporate Officers)	Executive Chairmen, Chairman and members of the Supervisory Board
Individual ex-post 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 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
7th and 8th resolutions (ex-post-global and ex-post-individual 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 2022; ♦ variable compensation awarded in respect of financial year 2021, paid during financial year 2022; ♦ variable compensation awarded in respect of financial year 2022 whose payment in 2023 is contingent on approval by shareholders at the General Meeting of 20 April 2023; 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 2022 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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.1, § 3.8.2 and § 3.8.4).</p> <p>In the seventh resolution you are asked to approve this information for each of the Corporate Officers.</p>
Gross annual fixed compensation for 2022 (or “additional” compensation in the Articles of Association)	€1,785,716		<p>The fixed compensation of Mr Axel Dumas was determined by the Executive Management Board on 16 February 2022, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 17 February 2022.</p> <p>Pursuant to the compensation policy for Executive Chairmen presented in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.1 and § 3.8.1.2), the fixed compensation for 2022 should have increased by +41.8% compared to the actual compensation for 2021. The Executive Chairmen wished to waive more than 75% of this increase, and therefore received actual fixed compensation up 10% in 2022 compared to the actual fixed compensation for 2021.</p> <p>The amount of €2,301,950 awarded was thus reduced to €1,785,716 (effective amount paid after said waiver).</p>
Gross annual variable compensation for 2022 (compensation set by the Articles of Association (“statutory compensation”))	€2,700,742 of which 10% for achieving the CSR criterion		<p>The 2022 gross annual variable compensation of Mr Axel Dumas was determined by the Executive Management Board on 16 February 2022, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 17 February 2022.</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 20 April 2022 (“Gross annual variable compensation awarded in 2022 in respect of 2021”). As the shareholders approved the seventh and eighth resolutions, by 92.93% and 92.92% respectively, the payment of the gross annual variable compensation of Mr Axel Dumas took place following the General Meeting of 20 April 2022 (payment conditional on the approval of the General Meeting).</p> <p>Given the terms of application of the mechanism governing Senior Executive compensation, this component remains subject to a vote (ex-post) by this meeting, due to its payment in 2022.</p> <p>In accordance with the compensation policy for the Executive Chairmen presented in the universal registration document for 2022 (chapter 3 “Corporate governance”, § 3.8.1.1 and § 3.8.1.2), the 2022 effective gross annual variable compensation of Mr Axel Dumas increased (+73.2%) for the 2021 financial year.</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.

n/a: not applicable.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
Stock options, performance-based shares or any other component 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 2022 financial year.
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment	€0	€0	The conditions governing the severance payment are presented in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1.2.4). No payment has been made during or in respect of financial year 2022.
Non-compete indemnity		n/a	MrAxel 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) are presented in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1.2.4). No payment has been made during or in respect of financial year 2022. <i>Defined-contribution pension plan (Article 83 of the French General Tax Code)</i> For information, the estimated maximum gross amount of the annual pension under the defined-contribution pension plan, if MrAxel Dumas had been able to liquidate his pension rights as at 31 December 2022, would amount to €9,143. <i>Defined-benefit pension plan (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)</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 MrAxel Dumas as at 31 December 2022 would be €104,313.
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		€5,855	Benefits in kind are presented in the 2022 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 2022 (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 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
Gross annual variable compensation for 2023 (compensation set by the Articles of Association ("statutory compensation"))	€3,648,702 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation for Mr Axel Dumas was determined by the Executive Management Board on 15 February 2023, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 16 February 2023.</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 6 January 2023 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.2.1.2).</p> <p>Consequently, the gross variable compensation awarded in respect of financial year 2022 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2022 compared with 2021, i.e. an increase of +35.1%, to the variable compensation paid in 2022 in respect of financial year 2021.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 20 April 2023.</p>
Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
7th and 9th resolutions (ex-post-global and ex-post-individual 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 2022; ♦ variable compensation awarded in respect of financial year 2021, paid during financial year 2022; ♦ variable compensation awarded in respect of financial year 2022 whose payment in 2023 is contingent on approval by the shareholders at the General Meeting of 20 April 2023; ♦ benefits of all kinds. <p>The components of compensation presented below all comply with the compensation policy for the Executive Chairmen presented in the 2022 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 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1, § 3.8.2 and § 3.8.4).</p> <p>In the seventh resolution you are asked to approve this information for each of the Corporate Officers.</p>
Gross annual fixed compensation for 2022 (or "additional" compensation in the Articles of Association)		€607,035	<p>The fixed compensation paid in 2022 to the company Émile Hermès SAS was determined by the Executive Management Board on 16 February 2022, in accordance with the compensation policy for the Executive Chairmen, and submitted to the Supervisory Board for approval at its meeting of 17 February 2022.</p> <p>Pursuant to the compensation policy for Executive Chairmen presented in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and 3.8.1.2), the fixed compensation for 2022 should have increased by +41.8% compared to the actual compensation for 2021. The Executive Chairmen wished to waive more than 75% of this increase, and therefore received actual fixed compensation up 10% in 2022 compared to the actual fixed compensation for 2021.</p> <p>The amount of €782,523 awarded was thus reduced to €607,035 (effective amount paid after said waiver).</p>

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	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 financial year 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>This component of compensation for the company Émile Hermès SAS was already submitted to a vote (<i>ex-post</i>) by shareholders at the General Meeting of 20 April 2022 ("gross annual variable compensation awarded in 2022 in respect of 2021"). Shareholders having approved the seventh and ninth resolutions by 92.93% and 92.91% respectively, the gross annual variable compensation was paid to the company Émile Hermès SAS after the General Meeting of 20 April 2022 (payment subject to approval by the General Meeting). Given the terms of application of the mechanism governing Senior Executive compensation, this component remains subject to a vote (<i>ex-post</i>) by this meeting, due to its payment in 2022.</p> <p>In application of the compensation policy for the Executive Chairmen presented in the 2022 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 2022 for financial year 2021 increased (+73.2%)¹.</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 component 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 2022 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.

n/a: not applicable.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
Gross annual variable compensation for 2023 (compensation set by the Articles of Association ("statutory compensation"))	€1,701,490 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2023 of Émile Hermès SAS, awarded in respect of financial year 2022, was determined by the Executive Management Board on 15 February 2023, in accordance with the compensation policy for the Executive Chairmen, and was subject to the deliberation of the Supervisory Board at its meeting of 16 February 2023.</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 6 January 2023 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.2.1.2).</p> <p>Consequently, the gross variable compensation awarded in respect of financial year 2022 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2022 compared with 2021, i.e. an increase of +35.1%, to the variable compensation paid in 2022 in respect of financial year 2021.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 20 April 2023.</p>

Chairman of the Supervisory Board

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	Presentation
7th and 9th 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 2022 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 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1, § 3.8.2 and § 3.8.4).</p> <p>In the seventh resolution you are asked to 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.

n/a: not applicable.

Other members of the Supervisory Board

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2022 or accounting valuation	Amount paid during financial year 2022	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 2022 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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.1, § 3.8.2 and § 3.8.4). In the seventh resolution you are asked to approve this information for each of the Corporate Officers.
Gross annual fixed compensation for Board members	Please refer to Table 3 in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2022 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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2022 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 2022, for all Corporate Officers (global ex-post vote)

The General Meeting, acting under the quorum and majority requirements applicable to 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 2022 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 2022 to Mr Axel Dumas, Executive Chairman (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements applicable to 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 2022 to Mr Axel Dumas, Executive Chairman, as presented in the explanatory statement to the resolutions.

Ninth resolution:

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2022 to the company Émile Hermès SAS, Executive Chairman (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements applicable to 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 2022 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 2022 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual ex-post vote)

The General Meeting, acting under the quorum and majority requirements applicable to 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 2022 to Mr Éric de Seynes, Chairman of the Supervisory Board, as presented in the explanatory statement to the resolutions.

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

Explanatory statement

The mechanism applicable to *sociétés en commandite par actions* (partnerships limited by shares) governing Senior Executive compensation, introduced by Order no. 2019-1234 of 27 November 2019, is described in detail in the 2022 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 2022 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.1 to § 3.8.1.3).

In the eleventh resolution, you are asked to approve the compensation policy for the Executive Chairmen (unchanged).

Through the twelfth resolution, we ask you:

- (i) to revise the total annual amount of compensation attributable to members of the Supervisory Board, from €600,000 to €900,000;
- (ii) to review accordingly the compensation that may be allocated to members of the Board and committees, in accordance with the distribution criteria set out in the table below, which constitute the compensation policy for the members of the Supervisory Board;
- (iii) to approve the revised compensation policy for the members of the Supervisory Board.

Proposed distribution criteria for 2023	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
Supervisory Board						
Chairman	€180,000	100.00%	n/a	n/a	€180,000	100.00%
Vice-Chairmen	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Members	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Employee representative members	n/a	n/a	n/a	n/a	n/a	n/a
CAG-CSR Committee						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%
Audit and Risk Committee						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%

n/a: not applicable.

These proposals were approved by the Executive Management Board of Émile Hermès SAS, Active Partner, and the Supervisory Board of Hermès International at their Joint Council meeting on 16 February 2023.

The revision of the compensation policy for the members of the Supervisory Board aimed:

- ♦ to maintain the appeal of the Board;
- ♦ to remain competitive in the search for profiles in line with the Board’s diversity policy (see 2022 universal registration document, chapter 3 “Corporate governance”, § 3.4.3.2);
- ♦ to offer the Supervisory Board the necessary flexibility to be able to anticipate any change in its composition and/or its functioning;
- ♦ to take into consideration the development of the activities and the heterogeneity of the subjects with which the Board and its committees must deal.

Subject to the approval of this resolution by the General Meeting, the revised annual total amount and the new compensation policy will apply to the amounts awarded in early 2024 for the 2023 financial year, until a further decision by the General Meeting.

Resolution	Corporate Officers concerned
Ex-ante votes	
11th (compensation policy)	Executive Chairmen
12th (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 applicable to 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 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and § 3.8.1.2).

Twelfth resolution:**Setting of the total annual amount of compensation attributable to members of the Supervisory Board – Approval of the compensation policy for the members of the Supervisory Board (ex-ante vote)**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Supervisory Board's corporate governance report:

- 1) sets at €900,000 the total annual amount of compensation attributable to the members of the Supervisory Board and to the members of the committees created within it, from 1 January 2024 (for amounts attributed in respect of financial year 2023), and until it is decided otherwise;
- 2) approves, pursuant to Article L. 22-10-76, II of the French Commercial Code (*Code de commerce*), the revised compensation policy for the members of the Supervisory Board (and, in particular, the allocation criteria proposed in respect of financial year 2023), as presented in the 2022 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and § 3.8.1.3).

THIRTEENTH, FOURTEENTH, FIFTEENTH AND SIXTEENTH RESOLUTIONS: REAPPOINTMENT OF SUPERVISORY BOARD MEMBERS

Explanatory statement

The terms of office of four members of the Supervisory Board (Ms Dorothée Altmayer, Ms Monique Cohen, Mr Renaud Momméja and Mr Éric de Seynes) 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 2026 to approve the financial statements for the financial year ending 31 December 2025.

Ms Dorothée Altmayer has been a member of the Supervisory Board since 6 June 2017. She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her professional background, her skills in human resources, and the commitment with which she carries out her duties 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.

Ms Monique Cohen has been a member of the Supervisory Board since 3 June 2014. Her professional background, her experience as a manager and director of large international groups, her knowledge of financial and banking markets, her expertise in managing equity investments and her financial vision of shareholders, and the commitment with which she carries out her duties and chairs the Audit and Risk 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.

Mr Renaud Momméja has been a member of the Supervisory Board since 2 June 2005. He brings to the Board his in-depth knowledge of the history and culture of Hermès, as well as that of Asia. His professional background, his expertise in the fields of real estate, finance, corporate strategy and CSR, 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.

Mr Éric de Seynes has been a member of the Supervisory Board since 7 June 2010 (he held this position from 2005 to 2008). He brings to the Board his in-depth knowledge of the history and culture of Hermès, alongside his leadership skills. His professional background, his extensive managerial experience, his skills as an operational and functional executive of an industrial group with an international dimension, and the commitment with which he carries out his duties and chairs the Board 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.

Cumulative attendance over the last three years (2020-2022) of their term of office

	Supervisory Board	Audit and Risk Committee	CAG-CSR Committee
Ms Dorothée Altmayer	95.45%	n/a	n/a
Ms Monique Cohen	95.45%	100.00%	n/a
Mr Renaud Momméja	95.45%	100.00%	n/a
Mr Éric de Seynes	100.00%	n/a	n/a

n/a: not applicable

Information concerning the persons whose reappointment is submitted for your approval is provided in the 2022 universal registration document (chapter 3 “Corporate governance”, § 3.4.8.1, § 3.4.8.2, § 3.4.8.4 and § 3.4.8.12).

These reappointments are fully in line with the diversity policy applied within the Supervisory Board, which is described in detail in the 2022 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:

Reappointment of Ms Dorothée Altmayer 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 Dorothée Altmayer

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 2026 to approve the financial statements for the financial year ending 31 December 2025.

Ms Dorothée Altmayer 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.

Fourteenth resolution:

Reappointment of Ms Monique Cohen 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 Monique Cohen

Pursuant to Article 18.2 of the Articles of Association, her mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Ms Monique Cohen 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:

Reappointment as Supervisory Board member of Mr Renaud Momméja 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 Renaud Momméja

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Mr Renaud Momméja 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.

Sixteenth resolution:

Reappointment as Supervisory Board member of Mr Éric de Seynes 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 Éric de Seynes

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Mr Éric de Seynes 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.

SEVENTEENTH AND EIGHTEENTH RESOLUTIONS: RENEWAL OF THE TERM OF OFFICE OF THE STATUTORY AUDITORS

Explanatory statement

The terms as Statutory Auditors of PricewaterhouseCoopers Audit and Grant Thornton Audit expire at the end of this meeting. The Audit and Risk Committee has recommended the reappointment of the two joint Statutory Auditors, without carrying out a call for tenders, which is not mandatory in this situation. By the 17th and 18th resolutions, you are asked to renew the terms as Statutory Auditors of PricewaterhouseCoopers Audit and Grant Thornton Audit for a period of six financial years. These two terms of office would thus expire at the end of the General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Seventeenth resolution

Renewal of the term as Principal Statutory Auditor of PricewaterhouseCoopers Audit for a period of six financial years

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, renews as Principal Statutory Auditor:

PricewaterhouseCoopers Audit 63, rue de Villiers – 92200 Neuilly-sur-Seine Nanterre Trade and Companies Register (RCS) 672 006 483

for a period of six financial years, i.e. until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Eighteenth resolution

Renewal of the term as Principal Statutory Auditor of Grant Thornton Audit for a period of six financial years

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, renews as Principal Statutory Auditor:

Grant Thornton Audit 29 rue du Pont – 92200 Neuilly-sur-Seine Nanterre Trade and Companies Register (RCS) 342 061 942

for a period of six financial years, i.e. until the end of the Shareholders' Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

EXTRAORDINARY BUSINESS

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

Explanatory statement

In the nineteenth resolution, you are asked 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.

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 nineteenth resolution is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", § 8.4.5).

Nineteenth resolution:

Authorisation to be granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code (*Code de commerce*)) – General cancellation programme

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board report and the Statutory Auditors' special report, authorises the Executive Management, in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), to reduce the share capital by cancelling, on one or more occasions, in the amounts and at the times it so decides, some or all of the shares held by the Company or acquired by the Company under the share buyback programme referred to in the sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares") submitted to this General Meeting and/or pursuant to any authorisation granted by a past or future General Meeting, up to a maximum of 10% of the share capital per 24-month period.

The General Meeting delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:

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

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

It cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 20 April 2022 in its seventeenth resolution ("Authorisation to reduce the share capital by cancellation of shares").

TWENTIETH TO TWENTY-EIGHTH RESOLUTIONS: DELEGATIONS TO EXECUTIVE MANAGEMENT

Explanatory statement

Resolution		Limit common to several authorisations	Reason for possible use/ comments
Equity securities			
20 th resolution	Authorisation: capital increase by incorporation of reserves Duration (expiry): 26 months (20 June 2025) Individual limit: 40% of the share capital	n/a	Can be used to incorporate reserves, profits or other into the share capital, to increase the share capital without new liquidity Authorisation that may be used during a public offering on the Company's shares
21 st resolution	Authorisation: issue with preemptive subscription rights maintained Duration (expiry): 26 months (20 June 2025) Individual limit: 40% of the share capital		Can be used to provide the Company with the financial resources necessary for its own development and that of the Group Authorisation that may be used for a public offering on the Company's shares
22 nd resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (20 June 2025) Individual limit: 40% of the share capital		
23 rd resolution	Authorisation: capital increase reserved for members of a company or group savings plan Duration (expiry): 26 months (20 June 2025) Individual limit: 1% of the share capital	40%	Can be used to develop employee shareholding (allowing, where applicable, subscription of shares at a discount to the share price) Authorisation that may be used during a public offering on the Company's shares
24 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (20 June 2025) Individual limit: 20% of the share capital		Can be used to offer the Company a faster and simpler method of financing than a capital increase through a public offering with preemptive subscription rights maintained Authorisation intended mainly for qualified investors within the meaning of the regulations Authorisation that may be used during a public offering on the Company's shares
25 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (20 June 2025) Individual limit: 10% of the share capital		May be used to carry out external growth transactions, when the provisions of Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) are not applicable Authorisation that may be used during a public offering on the Company's shares

Debt securities			
21 st resolution	Authorisation: issue with preemptive subscription rights maintained Duration (expiry): 26 months (20 June 2025) Individual limit: €1,000 million		Can be used to provide the Company with the financial resources necessary for its own development and that of the Group Authorisation that may be used during a public offering on the Company's shares
22 nd resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (20 June 2025) Individual limit: €1,000 million		
24 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (20 June 2025) Individual limit: €1,000 million	€1,000 million	Can be used to offer the Company a faster and simpler method of financing than a capital increase through a public offering with preemptive subscription rights maintained Authorisation intended mainly for qualified investors within the meaning of the regulations Authorisation that may be used during a public offering on the Company's shares
25 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (20 June 2025) Individual limit: €1,000 million		May be used to carry out external growth transactions, when the provisions of Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) are not applicable Authorisation that may be used during a public offering on the Company's shares
Merger by absorption, spin-off, partial contribution of assets			
26 th and 27 th resolutions	Authorisation: operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime, and resulting capital increase Duration (expiry): 26 months (20 June 2025) Individual limit: 40% of the share capital	40% (ceiling common to the 21 st , 22 nd , 23 rd , 24 th , 25 th and 27 th resolutions)	May be used to carry out external growth transactions, when the provisions of Article L. 22-10-54 of the French Commercial Code (<i>Code de commerce</i>) are not applicable Authorisation that may be used during a public offering on the Company's shares
Free shares			
28 th resolution	Authorisation: allocation of existing free ordinary shares Duration (expiry): 38 months (20 June 2026) Individual limit: 2% of the number of ordinary shares outstanding	2% (ceiling common to the 28 th and 18 th resolutions approved by the Combined General Meeting of 20 April 2022 ("Authorisation to be granted to the Executive Management to grant stock options")	Authorisation that is part of the Group's compensation policy, which aims in particular to share the fruits of growth with employees and enable them to be more closely involved in Hermès' long-term development decisions Delegation may be used during a public offering on the Company's shares

Issues of securities (general case)

In the twentieth, twenty-first and twenty-second resolutions, we ask you to renew a certain number of resolutions delegating to the Executive Management the authority to decide on various issues of the Company's securities with or without preemptive subscription rights. These resolutions are designed, as provided by law, to give the Executive Management the necessary flexibility to act in the best interests of the Company, under the control of the Supervisory Board of the Company as well as the Executive Management Board of Émile Hermès SAS, Active Partner. The diversity of financial products and the rapid changes in the markets require the greatest flexibility in order to choose the most favourable issuance methods for the Company and its shareholders, in order to quickly carry out transactions according to the opportunities that may arise.

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

- ◆ securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), which are equity securities of the Company giving access, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to the allocation of debt securities of the Company; and/or
- ◆ securities representing a debt obligation, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), giving access to or likely to give access to equity securities to be issued by the Company, where these securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company, up to the limits defined below. The issuance of securities that are debt securities giving entitlement to the allocation of other debt securities or existing equity securities may be decided by the Executive Management under the conditions provided for by Article L. 228-40 of the French Commercial Code (*Code de commerce*) if it concerns an issue of bonds or participating securities, without authorisation from the General Meeting. These issues may include either the maintenance of the shareholders' preemptive subscription rights (twenty-first resolution) or their cancellation (twenty-second resolution). You are requested to cancel pre-emptive subscription rights in order to accelerate the issue placement process and increase their chances of success. However, we inform you that, in all cases of issues without preemptive subscription rights:
- ◆ the Executive Management may grant shareholders the option to subscribe for the securities by priority;
- ◆ the amount due or that would be due to the Company for each of the shares that will be issued, after taking into account, in the event of the issue of stand-alone share subscription warrants, the issue price of said warrants, must be at least equal to the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the setting of the subscription price of the capital increase, possibly reduced by a maximum discount of 10% in accordance with the regulations in force.

You are also asked to renew the usual delegation allowing the Company to increase the share capital by incorporation of reserves (twentieth resolution) within the limit of the ceilings defined above.

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

The Statutory Auditors' report on the twenty-first and twenty-second resolutions is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", §8.4.6).

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

In the twenty-third resolution, we ask you to delegate to the Executive Management all powers to carry out, under the supervision of the Supervisory Board of the Company and the Executive Management Board of Émile Hermès SAS, Active Partner, a capital increase reserved for employees and Corporate Officers under the conditions set out in Article L. 225-129-6 of the French Commercial Code (*Code de commerce*), provided that these employees are members of a company or group savings plan, up to the limits set out above. The maximum discount authorized by applicable laws will be applied to the subscription price.

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

The Statutory Auditors' report on the twenty-third resolution is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", §8.4.6).

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

In the twenty-fourth resolution, you are asked to delegate to the Executive Management, under the conditions provided for by the provisions of Article L. 22-10-52 of the French Commercial Code (*Code de commerce*) and Article L. 411-2 of the French Monetary and Financial Code and under the control of the Supervisory Board of the Company and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to decide on the issue of shares and/or any other securities giving rise access to the share capital, with shareholders' preemptive subscription rights cancelled, through a private placement reserved for qualified investors or a limited circle of investors, as defined by Article L. 411-1.1° of the French Monetary and Financial Code, within the limits of the ceilings defined above.

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

The Statutory Auditors' report on the twenty-fourth resolution is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", §8.4.6).

In the twenty-fifth resolution, we ask you to delegate to the Executive Management, under the conditions provided for by the provisions of Article L. 225-129 *et seq.*, and Article L. 22-10-53 of the French Commercial Code, and under the control of the Company's Supervisory Board and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to decide on the issue of shares and/or securities giving access to the share capital, with preemptive subscription rights cancelled, in order to remunerate contributions in kind granted to the Company, within the limit of the ceilings defined above.

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

The Statutory Auditors' report on the twenty-fifth resolution is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", § 8.4.6).

Delegations relating to a merger by absorption, spin-off or partial contribution of assets

In the twenty-sixth resolution, we ask you to delegate to the Executive Management the authority to decide on one or more operation(s) involving a merger by absorption, spin-off or partial contribution subject to the spin-off regime, in accordance with the provisions of Article L. 236-9, II of the French Commercial Code.

This resolution is designed to give the Executive Management the necessary flexibility to act in the best interests of the Company, under the control of the Supervisory Board of the Company as well as the Executive Management Board of Émile Hermès SAS, Active Partner. This delegation of authority would considerably simplify the legal completion of any merger by absorption, spin-off or partial contribution of assets subject to the merger regime, by enabling the Executive Management, at any time, to seize opportunities for external growth, consolidation or internal reorganisation operations and optimise the structuring and timing of these operations, taking into account the constraints specific to each of them.

It should be noted that the Company's Executive Management is already competent to decide on a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime, of a wholly-owned subsidiary. Through this delegation of authority, the aim would be to extend this authority within the legal limits, allowing the Executive Management to have the greatest flexibility in order to quickly carry out transactions according to the opportunities and needs that may arise.

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

In accordance with the provisions of Article L. 236-9, II of the French Commercial Code, the twenty-seventh resolution requests the General Meeting to delegate to the Executive Management its authority to decide on a capital increase by issuing shares if the delegation of authority requested by the twenty-sixth resolution is used.

Under the twenty-seventh resolution, you are asked to delegate to the Executive Management, when operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime require a capital increase under the conditions of Articles L. 225-129 to L. 225-129-5 and L. 22-10-49 of the French Commercial Code (*Code de commerce*), the competence to decide on the capital increase allowing the allocation of equity securities to the partners of the absorbed company(ies). The nominal amount of the share capital increases that may be carried out may not exceed 40% of the share capital on the date of the meeting. This ceiling of 40% of the share capital will be deducted from the common ceiling referred to in paragraph 4) of the twenty-first resolution (issue of securities with preemptive subscription rights maintained) submitted to this meeting.

The period of validity of the delegations provided for in the twentieth to twenty-seventh resolutions would be 26 months, from the date of the General Meeting.

Allocation of free shares

By the twenty-eighth resolution, you are asked to renew the authorisation given to the Executive Management to allocate 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 in particular 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 eighteenth resolution approved by the Combined General Meeting of 20 April 2022 ("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 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
 - ◆ either grant stock options to the employees referred to above (in accordance with the authorisation given to Executive Management to grant stock options to employees and Executive Corporate Officers of the Company and its subsidiaries at the time of the Combined General Meeting of 20 April 2022 (eighteenth resolution)),
 - ◆ 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 allocated 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 2% ceiling common to this resolution and to the eighteenth resolution approved by the Combined General Meeting of 20 April 2022 ("Authorisation to be granted to the Executive Management to grant stock options"),
 - ◆ the beneficiary Executive Chairmen must make a formal commitment not to use any risk hedging operations relating to their performance-based 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 twenty-eighth resolution is presented in the 2022 universal registration document (chapter 8 "Combined General Meeting of 20 April 2023", § 8.4.7).

Twentieth resolution:

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

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

- 1) delegates to the Executive Management, under the supervision of the Company's Supervisory Board and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to increase the share capital, on one or more occasions, at the times and according to the terms and conditions that it shall determine, by the successive or simultaneous incorporation into the share capital of all or part of the reserves, profits or premiums from the issue, merger or contribution, or other whose capitalisation would be legally and by statute permitted, to be carried out by creating and allocating free shares or by increasing the par value of existing shares or by the joint use of these two processes;
- 2) resolves that in the event of a capital increase giving rise to the allocation of new free shares, those of these shares that will be allocated on account of existing shares with double voting rights will benefit from this right as soon as they are issued;
- 3) delegates to the Executive Management the power to decide, in the event of a capital increase giving rise to the allocation of new free shares, that the rights forming fractional shares shall not be negotiable and that the corresponding shares shall be sold; the sums resulting from the sale being allocated to the holders of the rights under the conditions provided for by the legal and regulatory provisions;
- 4) in the event that the Executive Management uses this delegation of authority, delegates to the Executive Management the power to make any adjustments to take into account the impact of transactions on the Company's share capital, in particular changes in the par value of the shares, capital increases by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, capital amortisation, or any other transaction involving equity, and set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the share capital will be ensured;

- 5) resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 40% of the share capital on the date of this meeting, the capital increases carried out in accordance with this delegation not counting towards the ceiling referred to in paragraph 4) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting;
- 6) grants the Executive Management the broadest of powers to implement this delegation, and in particular to set the terms and conditions of the transactions and determine the dates and conditions of the capital increases that will be carried out pursuant to this delegation, approve the conditions of issues and/or the amount by which the par value of existing shares will be increased, set the opening and closing dates for subscriptions, the dividend entitlement dates, the terms of payment of the shares, record the completion of capital increases for the amount of the shares that will be actually subscribed, and more generally, take all measures to ensure their successful completion, carry out all acts and formalities for the purpose of making final the corresponding capital increase(s) and make the corresponding amendments to the Articles of Association, carry out, directly or through an agent, all operations and formalities related to share capital increases at its sole discretion and, if it deems it appropriate, charge the costs of the capital increases to the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase;
- 7) grants full powers to the Executive Management to request the admission to trading on a regulated market of the securities created under this resolution, wherever it so requests;
- 8) confirms that, pursuant to Article L.233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 9) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from this meeting.

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its eighteenth resolution (capital increase by incorporation of reserves).

Twenty-first resolution

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

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board's report and the Statutory Auditors' report, prepared in accordance with the law, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management, under the supervision of the Supervisory Board of the Company and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to decide on a capital increase, on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established by reference to several currencies, with preemptive subscription rights maintained, by issuing, free of charge or against payment:
 - a) new ordinary shares of the Company,
 - b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to the allocation of debt securities of the Company; and/or
 - c) securities representing a debt obligation, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de Commerce*), giving access or likely to give access to equity securities to be issued by the Company, where these securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company;
- 2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made either in cash, or by offsetting against due and liquid receivables from the Company, or partly by incorporation of reserves, profits or premiums;
- 3) resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 40% of the share capital at the date of this meeting (individual ceiling);
- 4) resolves that the amount of the share capital increases that may be carried out immediately and/or in the future under the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained), twenty-second resolution (issue of securities with preemptive subscription rights cancelled), twenty-third resolution (capital increase reserved for members of a company or group savings plan), twenty-fourth resolution (issue of securities by private placement), twenty-fifth resolution (issue of securities to compensate contributions in kind), and twenty-seventh resolution (capital increase in the event of operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime), submitted to this meeting may not exceed 40% of the share capital on the date of the meeting (common ceiling), or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual provisions providing for other cases of adjustment;

- 5) resolves that the maximum nominal amount of the debt securities that may be issued immediately and/or in the future under this delegation may not exceed one billion euros (€1,000 million) (individual limit), or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, this amount being increased, where applicable, by any redemption premium above par;
- 6) resolves that the maximum nominal amount of the debt securities that may be issued under the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained), twenty-second resolution (issue of shares and/or securities with preemptive subscription rights cancelled), twenty-fourth resolution (issue of shares and/or securities by private placement) and the twenty-fifth resolution (issue of shares and/or securities to compensate contributions in kind) submitted to this meeting, may not exceed one billion euros (€1,000 million) (common ceiling), with the possibility that debt securities may be issued in euros, in foreign currency or in units of account set by reference to several currencies;
- 7) resolves that in the event of a subscription offer, shareholders may exercise, under the conditions provided for by law, their preemptive subscription rights on an irreducible basis, bearing in mind that the Executive Management will have the option to grant shareholders the right to subscribe on a reducible basis for a number of securities greater than that they could subscribe on an irreducible basis, in proportion to the subscription rights they have and, in any event, within the limit of their request;
- 8) resolves that, if the subscriptions on an irreducible basis and, where applicable, on a pro-rated basis have not absorbed the entire issue of securities, the Executive Management may use, in the order it deems appropriate, one and/or other of the options offered by the legal and regulatory provisions in force at the time, in particular Article L. 225-134 of the French Commercial Code:
 - ♦ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time of use of this delegation,
 - ♦ freely distribute, in whole or in part, the unsubscribed shares, unless the meeting has decided otherwise,
 - ♦ offer to the public all or part of the unsubscribed shares, where the meeting has expressly allowed such a possibility;
- 9) resolves that the Company's share subscription warrants may be issued pursuant to Article L.228-91 of the French Commercial Code (*Code de commerce*) either by subscription offer under the conditions set out above, or by allocation free of charge to the owners of existing shares. In the event of a free allocation of warrants, the Executive Management will have the option to decide that the fractional allocation rights will not be negotiable and that the corresponding warrants will be sold, the sums resulting from the sale being allocated to the holders of rights in accordance with the conditions provided for by the legal and regulatory provisions then applicable;
- 10) notes and decides, as necessary, that, where applicable, the aforementioned delegation automatically entails a waiver by shareholders of their preemptive subscription rights to the shares that will be issued upon presentation of these securities, in favour of the holders of securities giving future access to the Company's shares that may be issued;
- 11) resolves that the amount due or that would be due to the Company for each of the shares issued under this delegation, after taking into account, in the event of the issue of stand-alone share subscription warrants, the issue price of said warrants, shall in any event be at least equal to the par value of the share or to the portion of the capital that it represents;
- 12) resolves, with regard to securities giving access to the share capital, having reviewed the Executive Management report, that the subscription price of such securities will be determined by the Executive Management on the basis of the value of the Company's share as defined in paragraph 11 above;
- 13) delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:
 - ♦ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the conditions and price of the issues, set the amounts to be issued,
 - ♦ determine the effective dividend date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their buyback, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued within a period not exceeding three months,
 - ♦ set the terms and conditions under which, where applicable, the maintenance of the rights of holders of securities giving future access to the share capital will be ensured, in accordance with legal and regulatory provisions,
 - ♦ generally take all necessary measures, carry out all necessary formalities and enter into all agreements to successfully complete the planned issues and record the capital increase(s) resulting from any issue carried out by the use of this delegation and amend the corresponding Articles of Association;
- 14) resolves that, in the event of the issue of debt securities, the Executive Management shall have full powers to determine their characteristics and in particular to decide whether or not they are subordinated, and to set their interest rate, term and fixed or variable redemption price, with or without premium, the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company and modify, during the life of the securities concerned, the terms and conditions set out above, in compliance with applicable formalities;
- 15) resolves that the Executive Management may also charge the costs of issuing shares and securities to the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to bring the legal reserve to one-tenth of the amount of share capital resulting from these increases;
- 16) grants full powers to the Executive Management to request the admission to trading on a regulated market of the securities created under this resolution, wherever it so requests;
- 17) confirms that, pursuant to Article L.233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 18) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from this meeting.

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its nineteenth resolution (issue of shares and/or securities with preemptive subscription rights maintained).

Twenty-second resolution:

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

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

- 1) delegates to the Executive Management, under the control of the Company's Supervisory Board and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to decide on a capital increase with preemptive subscription rights cancelled and by means of a public offering (other than that referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), on one or more occasions, in the proportions and at the times that it chooses, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established by reference to several currencies, by issuing free of charge or against payment:

a) new ordinary shares of the Company,

b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to the allocation of debt securities of the Company; and/or

c) securities representing a debt obligation, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de Commerce*), giving access or likely to give access to equity securities to be issued by the Company, where these securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company issued under Article L. 228-92 para 1 of the French Commercial Code (*Code de commerce*), free of charge or against payment and to be paid up in cash or by offsetting against liquid and payable receivables on the Company:

- consisting of equity securities giving access, immediately and/or in the future, to other equity securities or giving entitlement to the allocation of debt securities,

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

- 2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made either in cash, or by offsetting against due and liquid receivables from the Company;
- 3) resolves that these issues may also be carried out:
 - ♦ to remunerate securities that may be contributed to the Company as part of a public offering procedure including an exchange component in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code (*Code de commerce*),
 - ♦ following the issue, by one of the companies in which the Company directly or indirectly holds more than half of the share capital at the time of the issue, of securities giving access to Company shares or securities referred to in b) and c) of paragraph 1 above, under the conditions provided for in Article L. 228-93 of the French Commercial Code (*Code de commerce*). The issue by said companies of the aforementioned securities will automatically entail, in favour of the holders of these securities, waiver of shareholders' preemptive subscription rights to the ordinary shares or securities referred to in b) and c) of paragraph 1 above to which the securities thus issued by these companies would give entitlement, as well as to Company shares to be issued to which the securities referred to in b) and c) of paragraph 1 above would give entitlement;
- 4) resolves to cancel, under this delegation, the preemptive subscription rights of shareholders to the securities to be issued, it being understood that the Executive Management may grant shareholders a priority subscription option for all or part of the issue, during the period and under the conditions that it will set in accordance with legal and regulatory provisions. This priority subscription will not give rise to the creation of negotiable rights, but may, if the Executive Management deems it appropriate, be exercised on an irreducible or pro-rated basis. The securities not subscribed under this right will be the subject of a public placement;
- 5) resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 40% of the share capital on the date of this meeting, the capital increases carried out in accordance with this delegation of authority not counting towards the ceiling referred to in paragraph 4) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting, or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual stipulations providing for other cases of adjustment;

6) further resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual ceiling), or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, and the amount of the issues carried out pursuant to this delegation of authority being counted towards the common ceiling referred to in paragraph 6) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting, with the possibility that debt securities may be issued in euros, in foreign currency or in units of account set by reference to several currencies;

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

8) resolves that, in the event of an immediate or future issue of shares, (i) the issue price for each of the shares issued under this delegation will be at least equal to the minimum amount provided for by the laws and regulations in force at the time of the use of the delegation (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the setting of the subscription price of the capital increase, possibly less a maximum discount of 10%),

it being specified that for the public offerings defined in Article L. 411-2, 1° of the French Monetary and Financial Code, the price will also be determined in the same way, and that (ii) the issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus, where applicable, that likely to be received subsequently by it, will be, for each share issued as a result of the issuance of these other securities, at least equal to the minimum issue price defined in paragraph (i) above;

9) resolves that if the subscriptions of shareholders and the public have not absorbed the entire issue of securities, the Executive Management may use, in the order it determines, one and/or the other the following options:

- ♦ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time of use of this delegation,

- ♦ freely distribute all or part of the unsubscribed shares among the persons of its choice;

10) delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:

- ♦ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the conditions and price of the issues, set the amounts to be issued,

- ♦ determine the effective dividend date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their buyback, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued within a period not exceeding three months,

- ♦ in the event of an issue of securities to compensate securities contributed as part of a public offering with an exchange component (OPE), draw up the list of securities likely to be tendered to the exchange, set the terms of the issue, the exchange parity and, where applicable, the amount of the cash balance to be paid without the pricing methods of paragraph 8 of this resolution being applied and determine the terms and conditions of the issue as part of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the purchase or exchange of the securities in question for a settlement in securities and in cash, or a public tender offer (takeover bid) or a principal exchange offer, together with a public exchange offering or a subsidiary takeover bid, or any other form of public offer in accordance with the law and regulations applicable to said public offering,

- ♦ set the terms and conditions under which, where applicable, the maintenance of the rights of holders of securities giving future access to the share capital will be ensured, in accordance with legal and regulatory provisions,

- ♦ generally take all necessary measures, carry out all necessary formalities, enter into any agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by the use of this delegation and amend the corresponding Articles of Association;

11) resolves that, in the event of the issue of debt securities, the Executive Management shall have full powers to determine their characteristics

and in particular to decide whether or not they are subordinated, and to set their interest rate, term and fixed or variable redemption price, with or without premium, the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company and modify, during the life of the securities concerned, the terms and conditions set out above, in compliance with applicable formalities;

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

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

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

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

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twentieth resolution (issue of securities with preemptive subscription rights cancelled).

Twenty-third resolution:

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

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

- 1) delegates to the Executive Management the authority to decide to increase the share capital, on one or more occasions and at its own discretion, if necessary in separate tranches, up to a limit of one percent (1%) of the share capital at the date of this meeting (without prejudice to the consequences on the amount of the share capital of the adjustments made to protect the holders of rights attached to the securities giving access to the share capital), by the issue of shares and/or securities giving access to the share capital of the Company reserved for members of one or more Company or Group savings plans that may be set up within the group formed by the Company and companies, French or foreign, related to it under the conditions of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code;
- 2) resolves that the amount of the capital increases resulting from this delegation will be deducted from the common ceiling referred to in paragraph 4) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting;
- 3) resolves that this delegation cancels the shareholders' preemptive subscription rights in favour of said members of a company or group savings plan, to the equity securities and securities to be issued under this resolution, and entails cancellation of their preemptive subscription rights to the shares to which the securities issued on the basis of this delegation may give entitlement;
- 4) resolves, pursuant to Article L.3332-19 of the French Labour Code, that the discount that will be applied may not exceed the maximum discount provided for by law on the date of the Executive Management's decision (*i.e.* to date more than 30% lower than this admission price or this average, or 40% when the lock-up period provided for by the plan is greater than or equal to 10 years). However, the General Meeting authorises the Executive Management to replace all or part of the discount with the allocation of free shares or securities giving access to the Company's share capital, to reduce or not to grant a discount, within legal or regulatory limits;
- 5) resolves that the Executive Management may proceed, under the authorisation granted by this meeting in its twenty-eighth resolution (allocation of free shares) and/or any authorisation granted by a subsequent General Meeting, within the limits set by Article L. 3332-21 of the French Labour Code, to the allocation of free shares or securities giving access to the Company's share capital in respect of the matching contribution;

- 6) confirms that, pursuant to Article L.233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 7) grants the broadest of powers to the Executive Management, with the option of subdelegation, to implement this delegation and in particular:
 - ◆ determine all the terms and conditions of the transaction(s) to be carried out,
 - ◆ set the terms and conditions of the issues to be carried out under this authorisation, in particular deciding on the amounts proposed for subscription,
 - ◆ draw up, under the legal conditions, the list of companies whose members of the company savings plan may subscribe to the shares or securities giving access to the share capital thus issued and, where applicable, benefit from free shares or securities giving access to the share capital,
 - ◆ decide that subscriptions may be made directly or through company mutual funds or other structures or entities permitted by applicable legal or regulatory provisions,
 - ◆ determine the conditions, in particular as to length of service, to be met by the beneficiaries of capital increases, approve the issue price, dates, deadlines, terms and conditions for the subscription, payment, delivery and dividend rights for shares or securities giving access to the Company's share capital,
 - ◆ in the event of a free allocation of shares or securities giving access to the share capital, set the number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and set the dates and deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force, and in particular to choose to either totally or partially replace the allocation of these shares or securities giving access to the share capital at the planned discounts above, or to deduct the equivalent value of these shares from the total amount of the matching contribution, or to combine these two possibilities,
 - ◆ on these decisions alone, after each capital increase, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital,
 - ◆ carry out all acts and formalities for the purpose of carrying out and recording the capital increase or increases carried out pursuant to this authorisation, in particular to amend the Articles of Association accordingly, and, more generally, to do everything necessary;
- 8) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from the date of this meeting.

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twenty-first resolution (capital increase reserved for members of a company or group savings plan).

Twenty-fourth resolution:

Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or any other securities giving access to the share capital, with preemptive subscription rights cancelled, by a public offering to a restricted circle of investors or qualified investors (private placement) referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

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

- 1) delegates to the Executive Management, under the control of the Company's Supervisory Board and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to decide on a capital increase with preemptive subscription rights cancelled and by means of an offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times that it chooses, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established by reference to several currencies, free of charge or against payment:

a) new ordinary shares of the Company,

b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to the allocation of debt securities of the Company; and/or

c) securities representing a debt obligation, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de Commerce*), giving access or likely to give access to equity securities to be issued by the Company, where these securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company;

- 2) resolves that the subscription of the shares and other securities referred to in paragraph 1) of this resolution may be made either in cash, or by offsetting against due and liquid receivables from the Company, or partly by incorporation of reserves, profits or premiums;

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

- 4) resolves to cancel, under this delegation, the shareholders' preemptive subscription rights to the securities to be issued;

- 5) resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed the limit provided for by applicable regulations on the day of the issue (currently, less than 20% of the share capital per year) (individual ceiling), the capital increases carried out in accordance with this delegation of authority counting towards the common ceiling referred to in paragraph 4) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting, or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, to which will be added, where applicable, the nominal amount of the additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with legal and regulatory provisions or, where applicable, contractual stipulations providing for other cases of adjustment;

- 6) resolves that the nominal amount of the debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual ceiling), or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, with the amount of the issues carried out pursuant to this delegation being deducted from the common ceiling referred to in paragraph 6) of the twenty-first resolution (issue of securities with preemptive subscription rights maintained) submitted to this meeting, with the possibility that debt securities may be issued in euros, in foreign currency or in units of account set by reference to several currencies;

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

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

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

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

- 9) resolves that if subscriptions have not absorbed the entire issue of securities, the Executive Management may use one of the following options, in the order it determines:
- ◆ limit the issue to the amount of the subscriptions under the conditions provided for by the law in force at the time of use of this delegation,
 - ◆ freely distribute all or part of the unsubscribed shares among the persons of its choice;
- 10) delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:
- ◆ decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, determine the conditions and price of the issues, set the amounts to be issued,
 - ◆ determine the effective dividend date, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their buyback, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued within a period not exceeding three months,
 - ◆ set the terms and conditions under which, where applicable, the maintenance of the rights of holders of securities giving future access to the share capital will be ensured, in accordance with legal and regulatory provisions,
 - ◆ generally take all necessary measures, carry out all necessary formalities, enter into any agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by the use of this delegation and amend the corresponding Articles of Association;
- 11) resolves that, in the event of the issue of debt securities, the Executive Management shall have full powers to determine their characteristics and in particular to decide whether or not they are subordinated, and to set their interest rate, term and fixed or variable redemption price, with or without premium, the terms of amortisation according to market conditions, the conditions under which these securities will give entitlement to shares in the Company and modify, during the life of the securities concerned, the terms and conditions set out above, in compliance with applicable formalities;
- 12) resolves that the Executive Management may also charge the costs of issuing shares and securities to the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to bring the legal reserve to one-tenth of the amount of share capital resulting from these increases;
- 13) grants full powers to the Executive Management to request the admission to trading on a regulated market of the securities created under this resolution, wherever it so requests;
- 14) confirms that, pursuant to Article L.233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 15) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from this meeting.

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twenty-second resolution (issue of securities by private placement).

Twenty-fifth resolution

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

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

- 1) delegates to the Executive Management, under the supervision of the Company's Supervisory Board and the Executive Management Board of Émile Hermès SAS, Active Partner, the authority to proceed, on the basis of a Statutory Auditor's report, on one or more occasions, in the proportions and at the times that it sees fit, both in France and abroad and/or on the international market, either in euros, or in any other currency or monetary unit established by reference to several currencies, with a view to compensating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, to the issue:
 - a) new ordinary shares of the Company,
 - b) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access, immediately and/or in the future, to other equity securities of the Company and/or granting entitlement to the allocation of debt securities of the Company; and/or
 - c) securities representing a debt obligation, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code (*Code de Commerce*), giving access or likely to give access to equity securities to be issued by the Company, where these securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company;
- 2) resolves to cancel, under this delegation, the shareholders' preemptive subscription rights to the securities to be issued;
- 3) resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 10% of the share capital on the date of this meeting (individual ceiling), the capital increases carried out in accordance with this delegation being deducted from the common ceiling referred to in paragraph 4) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting, or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies;

- 4) further resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed one billion euros (€1,000 million) (individual ceiling), or the equivalent of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies, this amount being increased, where applicable, by any redemption premium above par, and the amount of the issues carried out pursuant to this delegation of authority being counted towards the common ceiling referred to in paragraph 6) of the twenty-first resolution (issue of shares and/or securities with preemptive subscription rights maintained) submitted to this meeting, with the possibility that debt securities may be issued in euros, in foreign currency or in units of account set by reference to several currencies;
- 5) notes and decides as necessary that, where applicable, the aforementioned delegation automatically entails, in favour of the holders of securities giving future access to the Company's shares that may be issued, waiver by shareholders of their preemptive subscription rights in respect of the shares that may be issued upon presentation of these securities;
- 6) delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:
 - ♦ to decide and determine the dates and terms of the issues as well as the form and characteristics of the securities to be created in consideration for the contributions, approve the report of the Statutory Auditor(s), approve the valuation of the contributions and, in the case of said contributions, record their completion, determine the conditions and prices of the issues, set the amounts to be issued,
 - ♦ determine the effective dividend date, with or without retroactive effect, of the securities to be issued in consideration for the contributions and, where applicable, the conditions for their repurchase, suspend, where applicable, the exercise of the share allocation rights attached to the securities to be issued within a period not exceeding three months,
 - ♦ set the terms and conditions under which, where applicable, the maintenance of the rights of holders of securities giving future access to the share capital will be ensured, in accordance with legal and regulatory provisions,
 - ♦ generally take all necessary measures, carry out all necessary formalities, enter into any agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out by the use of this delegation and amend the corresponding Articles of Association;
- 7) resolves that the Executive Management may also charge the costs of issuing shares and securities to the amount of the premiums relating to the capital increases, deducting from these premiums the sums necessary to increase the legal reserve to one-tenth of the amount of share capital resulting from these increases;
- 8) grants full powers to the Executive Management to request the admission to trading on a regulated market of the securities created under this resolution, wherever it so requests;

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

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

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twenty-third resolution (issue of securities to compensate contributions in kind).

Twenty-sixth resolution:

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

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board's report, prepared in accordance with the law, and in accordance with Articles L. 236-9, L. 236-16 and L. 226-22 of the French Commercial Code (*Code de commerce*):

- 1) delegates to the Executive Management, under the supervision of the Supervisory Board of the Company and the Executive Management Board of Émile Hermès SAS, Active Partner, pursuant to the provisions of Article L. 236-9, II of the French Commercial Code (*Code de commerce*), the authority to decide, on one or more occasions, on its sole decisions, on one or more operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime in the context of operations in which the Company is the absorbing company or the beneficiary of the contributions;
- 2) notes as necessary that, in accordance with Article L. 236-9, II, paragraph 4), one or more shareholders of the Company holding at least 5% of the share capital may apply to court, within a period of 20 days from the last publication pursuant to Article R. 236-2 of the French Commercial Code (*Code de commerce*) or, where applicable, from the last publication provided for in Article R. 236-2-1 of the same Code, requesting the appointment of a legal representative to convene the Company's General Meeting to approve a merger, spin-off or partial contribution of assets subject to the spin-off regime, or solely their proposal;
- 3) resolves that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;
- 4) grants all powers to the Executive Management to implement this delegation;
- 5) resolves that this delegation of authority granted to the Executive Management is valid for a period of 26 months from this meeting.

This delegation cancels, for the remaining term, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twenty-fourth resolution (operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime).

Twenty-seventh resolution

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

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

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

This delegation cancels, for the remaining term, and replaces the delegation granted by the Combined General Meeting of 4 May 2021 in its twenty-fifth resolution (increase of the share capital by issuing shares in the event of use of the delegation of authority granted to the Executive Management to decide on one or more operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime).

Twenty-eighth resolution

Authorisation to be given to Executive Management to grant free existing shares of the Company

The General Meeting, acting under the quorum and majority requirements applicable to 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 authorised by the sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares") under Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), 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 eighteenth resolution approved by the Combined General Meeting of 20 April 2022 ("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 free shares that may be allocated to the Executive Chairmen under this resolution will be 0.05%, this sub-limit being deducted from the 2% ceiling common to this resolution and to the eighteenth resolution approved by the Combined General Meeting of 20 April 2022 ("Authorisation to be granted to the Executive Management to grant stock options"),
 - the beneficiary Executive Chairmen must make a formal commitment not to use any risk hedging operations relating to their performance-based 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*).
- This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 20 April 2022 in its nineteenth resolution (allocation of existing free shares).

TWENTY-NINTH RESOLUTION: **POWERS***Explanatory statement*

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

Twenty-ninth resolution**Delegation of authority to carry out the formalities related to the General Meeting**

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, confers full powers on any bearer of an extract or copy of these minutes recording its resolutions, in order to carry out all legal publication or other formalities.



REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION

COMBINED GENERAL MEETING OF 20 APRIL 2023

Every shareholder can, from the notice of the meeting and up to five days before the meeting, i.e. until 13 april 2023, 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:

Uptevia, Services des Assemblées - Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex

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

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 2022 Universal registration document:

☐ in French,

☐ in English.

IMPORTANT: this request should only be sent, dated and signed, if the shareholder intends to avail of the specified regulatory provisions. This form may serve as a general request for all Shareholders' Meetings, if specified by the shareholder.

In:, on:2023

(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 2022 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/>