

HERMÈS



NOTICE OF MEETING 2024

Combined General Meeting 30 April 2024
at 9:30 AM

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

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



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

30 April 2024 at 9:30 am

(reception and sign-in from 8:30 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.

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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



Continuing to be astonished as a foundation for tomorrow's successes

What a pleasure it is, having achieved some historic results, to be able to celebrate once again the success of the house's creations and innovations, the fruit of hard work by our teams all over the world.

We would like to thank and congratulate them on their continued ability to surprise and amaze us, in keeping with the 2023 theme of *Astonishment*.

Because, yes, this success could almost be seen as a challenge issued to the uncertain economic and geopolitical context, and to the high tensions and profound transformations that some regions are currently experiencing.

And yet, is it really surprising to want to treat oneself, to seek out companion objects designed to last and gain a patina, to want to dream and escape the grave times for a few moments?

Today, Hermès is a refuge. In our house of creations and new ideas, where quality is never compromised and the finest materials are always sought, we strive to remain true to our high standards as artisans and merchants.

Being astonished by the world

In 2023, we continued to expand and enhance our network of stores to receive our customers in the best possible surroundings. Our stores in Bordeaux (France), Chicago (USA), Vienna (Austria) and Zhengzhou (China) reflect the aesthetics of local materials, colours and designs. It is hardly surprising, then, to find stained-glass windows in Vienna, even if they were created by a designer more accustomed to working on silk scarves and tableware. Are you familiar with shades of bleu Encre and rouge Casaque? Whether it's with the mascaras and eyeshadows of *Le Regard* or the women's and men's ready-to-wear collections, colour has been a major theme of our product launches.

With the new Louviers and La Sormonne workshops, and the extension of the textiles site at Pierre-Bénite, we are maintaining our ambition to establish strong regional roots and centres of excellence for our crafts. Beautiful things are made in beautiful places, and everything is even more beautiful when our buildings are E4C2 certified⁽¹⁾. Being anchored in a place also means strengthening relationships with our long-term partners and making an active contribution to the expansion of these sectors.

¹ The E+C- label assesses the performance of a new building according to two criteria: energy (E) and carbon (C). A score of E4, the highest level, certifies both workshops as positive energy buildings, meaning that they produce more energy than they consume. Equally, the C2 grading denotes the highest level of operational efficiency for carbon footprint reduction.

To secure our supply chains and support the growth of all our métiers, we have continued to invest in increasing capacity and have accelerated our vertical integration projects, particularly in jewellery and shoes.

Confident in the relevance of our business model, we are maintaining and strengthening our commitment to environmental and social responsibility.

As the source of our exceptional materials, nature is at the heart of our business model, and preserving it plays a central role in our CSR actions. Global warming and its impact on biodiversity, as well as the industrialisation of raw materials, are areas of concern that we are addressing through our climate strategy, our concrete initiatives in terms of responsible supply chains, and our policies for preserving natural resources.

In order to establish scientific objectives for the preservation of biodiversity, the Group has committed the SBTN (*Science Based Targets for Nature*) initiative and is one of 120 companies worldwide to have done so.

Ranked 4th among SBF120 companies for the proportion of women in its management bodies, the house's social model is acclaimed. The École Hermès des savoir-faire, with its eight schools, is now able to award a certificate of professional qualification (CQP) in cutting and stitching in addition to the CAP vocational qualification in leatherwork. Transmission, training, development and job creation – more than 2,400 new employees were recruited in 2023 – are the watchwords of our approach to corporate citizenship and the expression of our human values. For the third time, the house was awarded the Grand Prix Emploi France by the Humpact rating agency.

Making a serious effort not to take ourselves too seriously

2023 was a busy year for events and opportunities to get together. In keeping with our tradition, we welcomed more than 52,000 visitors to the *Hermès in the Making* exhibition in Lille (France), Chicago (United States) and Bangkok (Thailand), and more than 35,000 visitors to the immersive *La Fabrique de la légèreté* exhibition in Taiwan, Los Angeles (United States), Hong Kong and Shanghai (China).

We come to the end of 2023 happy and proud of the work we have done, and with a promise to continue astonishing ourselves in 2024.

Axel Dumas

EXECUTIVE CHAIRMAN

Henri-Louis Bauer

REPRESENTATIVE OF ÉMILE HERMÈS SAS,
EXECUTIVE CHAIRMAN

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 2023 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 2023.
- ◆ On the resolutions relating to ordinary business.

Supervisory Board report on corporate governance

Supervisory Board report to the Combined General Meeting of 30 April 2024

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 and an exceptional 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 2023, 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 2023 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 2023 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 2023 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual *ex-post* vote).

Eleventh resolution

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

Twelfth resolution

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

Thirteenth resolution

Reappointment of Supervisory Board member Mr Matthieu Dumas for a term of three years.

Fourteenth resolution

Reappointment of Supervisory Board member Mr Blaise Guerrand for a term of three years.

Fifteenth resolution

Reappointment of Supervisory Board member Ms Olympia Guerrand for a term of three years.

Sixteenth resolution

Reappointment of Supervisory Board member Mr Alexandre Viros for a term of three years.

Seventeenth resolution

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor tasked with certifying sustainability information for a term of three financial years

EXTRAORDINARY BUSINESS

1

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 30 April 2024

Statutory Auditors' reports

- ◆ On the capital reduction (18th resolution).
- ◆ On the authorisation to grant free existing shares (19th resolution).

2. VOTE ON EXTRAORDINARY RESOLUTIONS

Eighteenth 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.

Nineteenth resolution

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

Twentieth 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 **Friday 26 April 2024 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 contribute to our sustainable development efforts. With the e-convocation you will 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

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

Bus

Line **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

To switch to e-convocation (for registered shareholders at Uptevia):

- 1.** Go to your registered account on Planetshares:
(<https://planetshares.uptevia.pro.fr>)
- 2.** Click on your profile icon, then in the "My e-services" section.
- 3.** Enter your email address and check the box "Invitation by email".
- 4.** Click on « Validate ».

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 8:30 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. Thus, sign-in will be closed at 10:00 am.</p> <p>In accordance with the Vigipirate plan, we inform you that you are not allowed to enter the salle Playel with a suitcase, travel bag or objects larger than A3 format.</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 date and sign the box "DATE & SIGNATURE" provided for this purpose. If you are a registered shareholder, return the participation form with the envelop appended to the meeting notice brochure to 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 Friday 26 April 2024 (at midnight, Paris time).</p> <p>Under no circumstances, should participation forms be sent directly to Hermès International.</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. ◆ 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 Wednesday 10 April 2024. The possibilities for voting by Internet before the meeting will be interrupted on the day before the meeting, i.e. on Monday 29 April 2024 at 3:00 p.m (Paris time).</p> <p>To avoid any possible congestion on the dedicated secure website, it is recommended that shareholders should avoid waiting until the day before the meeting in order to vote.</p> <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. ◆ 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 (Code de commerce) (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 - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense 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 cetificate of participation to: Uptevia, Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense 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 Friday 26 April 2024 (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 Friday 26 April 2024 (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	<ul style="list-style-type: none"> ♦ If you wish to be represented at the general meeting: 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 (30 April 2024), 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 – 90–110 Esplanade du Général de Gaulle – 92931 Paris La Défense 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 Monday 29 April 2024 (at midnight, Paris time).</p> <p>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. ♦ you must indicate on the participation form the surname, first name and address of the proxy and the words "AS A PROXY (EN QUALITÉ 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 Friday 26 April 2024 (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 **Friday 26 April 2024 (at midnight, Paris time)** by the General meetings department of Uptevia at the following address: Uptevia, Assemblées générales – 90 – 110 Esplanade du Général de Gaulle - 92931 Paris La Défense 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

le que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et 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 33 840 400,12 Euros
872,009 396 RCS PARIS
SIÈGE SOCIAL : 24, FAUBOURG SAINT-HONORÉ, 75008 PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée le 30 avril 2024 à 9h30
à la Salle Pleyel, 252 Rue du Faubourg
Saint-Honoré 75008 Paris

COMBINED GENERAL MEETING
To be held on April 30th, 2024 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 la Direction 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting ☐

- Je m'abstiens. / I abstain from voting ☐

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ☐

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

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

sur 1^{ère} convocation / on 1st notification ☐ sur 2^{ème} convocation / on 2nd notification ☐

à / to : UPTEVIA
Service Assemblées
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

26 avril 2024 / April 26th, 2024

« 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. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

Surnom, 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 Friday 5th April 2024** 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 Friday 26 April 2024** (at 00:00, 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 Wednesday 24 April 2024** (at midnight, Paris time):

- ♦ preferably by e-mail at the following address: ag2024@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, Direction Juridique, 13/15, rue de la Ville l'Évêque, 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 9 April 2024**, 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 Friday 22 March 2024.

3 THE HERMÈS GROUP IN 2023

HIGHLIGHTS 2023

The group's consolidated revenue amounted to €13,427 million in 2023, up 21% at constant exchange rates and 16% at current exchange rates compared to 2022. Recurring operating income amounted to €5,650 million, i.e. 42.1% of sales. Net profit group share reached €4,311 million, an increase of 28%.

In the fourth quarter 2023, sales reached €3,364 million, up 18% at constant exchange rates and 13% at current exchange rates, despite the particularly high comparison base in America and in Asia. The group pursued the trend seen over the third quarter, thanks to sustained sales.

Axel Dumas, Executive Chairman of Hermès, said: *"In 2023, Hermès has once again cultivated its singularity and achieved an outstanding performance in all métiers and across all regions against a high base. These solid results reflect the strong desirability of our collections and the commitment and talent of the house's women and men. I thank them all warmly."*

SALES BY GEOGRAPHICAL AREA AT THE END OF DECEMBER

(at constant exchange rates unless otherwise indicated)

At the end of December, all the geographical areas posted a solid performance with homogeneous growth of around 20%. Sales increased both in the group's stores (+20%), which benefitted from a strong demand and the reinforcement of the exclusive distribution network, and in wholesale activities (+24%), driven by the travel retail business.

Asia excluding Japan (+19%) pursued its strong growth, with significant increases in sales in all the countries of the region. A second store opened in October in Chengdu, the capital city of the province of Sichuan, becoming the house's thirty-third address in Mainland China, following the opening of a store in Tianjin in July. In Korea, the store at the Shilla Hotel in Seoul reopened in December after renovation and extension work.

Japan (+26%) recorded a steady and sustained increase in sales. The Daimaru Sapporo store on Hokkaido island and the Takashimaya store in the centre of Kyoto were inaugurated in October and November, after renovation and expansion.

America (+21%) confirmed an outstanding performance, in particular in the second half of the year. After being renovated and expanded, the Chicago store was inaugurated at the end of October, and the Bellagio store reopened in Las Vegas in December, following the store openings of Naples on the Gulf of Mexico in February, Aspen in June and Los Angeles Topanga in July. The *Hermès in the Making* travelling exhibition which showcases the know-how of the House, met with great success in Chicago in October.

Europe excluding France (+20%) and France (+20%) recorded robust growth, thanks to the loyalty of local clients and to the dynamic of tourists flows. Following renovation, the Crans-Montana store in Switzerland reopened in December, after the store located in the historic centre of Bordeaux in November and the Vienna store in Austria in September. The Silk event *Par un beau soir de carrés*, staged in Brussels in November, attracted great attention.

SALES BY SECTOR AT THE END OF DECEMBER

(at constant exchange rates unless otherwise indicated)

At the end of December 2023, all the métiers confirmed their solid momentum, with Ready-to-wear and Accessories, Watches and Other Hermès Sectors achieving a remarkable increase.

The Leather Goods and Saddlery métier (+17%), which demand is very sustained, saw a strong increase. The *Maximors* bag, with its sterling work, and *Della Cavalleria Élan* and *Arçon* bags have been unveiled. Finally, the models displaying exceptional savoir-faire in an Arts & Craft's spirit around the *Haut à Courroies* notably have met with great success.

In 2023, Hermès inaugurated the leather goods workshops in Louviers and la Sormonne, the first two industrial buildings in France to carry the E4C2 label that assesses environmental performance based on energy consumption and carbon emissions. Production capacities continue to grow with four leather goods workshop projects over the next four years: Riom (Puy-de-Dôme) in 2024, L'Isle-d'Espagnac (Charente) in 2025, Loupes (Gironde) in 2026 and Charleville-Mézières (Ardennes) scheduled for 2027, which will reinforce the nine centres of expertise located all over France. Hermès continues to reinforce its local anchoring in France in regions with strong manufacturing know-how, while also developing employment and training.

The Ready-to-wear and Accessories sector (+28%) pursued its strong growth, thanks to the success of the ready-to-wear and footwear collections. The men's and women's spring-summer 2024 collections were very well received when they were presented at fashion shows in June and September respectively.

The Silk and Textiles sector (+16%) recorded a solid performance, supported by the success of the collections which feature exceptional materials and unique craftsmanship. Production capacities continue to expand, notably with the set-up of a new printing line at the Pierre-Bénite site in Lyon.

The Perfume and Beauty sector (+12%) benefitted from the success of both the latest creations and the House's classics such as *Terre d'Hermès*, the *Jardins* collection and *Twilly d'Hermès*. The Hermès Beauty range was enhanced with a fifth chapter at the end of September, *Regard Hermès*, inspired by the House's emblematic shades, as well as with limited editions of *Rouge Hermès*.

The Watches métier (+23%) confirmed its splendid performance, displaying singular creativity and remarkable watchmaking know-how, in both the complication models and the House's iconic models. The *Hermès H08* line is a great success and welcomed several new models this year.

The Other Hermès sectors (+26%), which include Jewellery and Homeware, recorded strong growth. Jewellery showcased the *Chaîne d'ancre* design, reinterpreted in a multitude of shapes and materials unveiled at an exhibition at the Faubourg store in Paris in July.

OUTSTANDING RESULTS

Recurring operating income increased by 20% to €5,650 million compared to €4,697 million in 2022. Thanks to the strong sales growth and the favourable impact of currency hedging, annual recurring operating profitability reached its highest level ever at 42.1%, up from 40.5% in 2022.

Consolidated net profit group share amounted to €4,311 million (32.1% of sales) compared to €3,367 million in 2022, an increase of 28% resulting from the outstanding operating performance as well as an improved return on cash management.

Operating cash flow was €5,123 million, up 25%. This enabled us to finance €859 million of operating investments and a €794 million increase in working capital requirements, consistent with the strong rise in activity. Adjusted free cash flow reached €3,192 million.

After distribution of the ordinary dividend (€1,359 million) and inclusion of financial investments (€316 million) and treasury share buybacks (€132 million for 74,954 shares outside the liquidity contract), the restated net cash position increased by €1,422 million to €11,164 million compared to €9,742 million as at 31 December 2022.

A SUSTAINABLE AND RESPONSIBLE MODEL

The Hermès group continued to recruit and increased its workforce by around 2,400 people. At the end of 2023, the group had 22,040 employees, including 13,700 in France. Over the past three years, Hermès has created more than 5,400 jobs, including 3,300 in France.

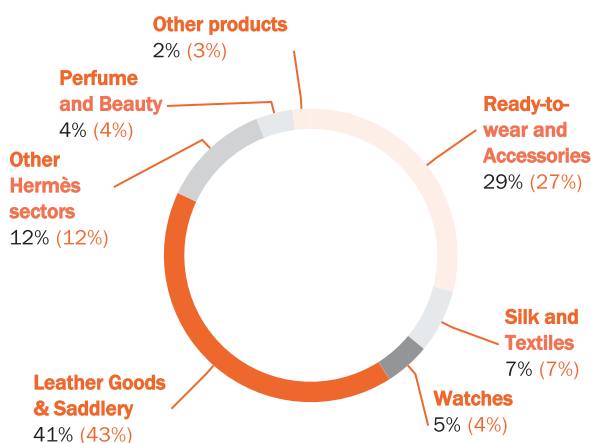
True to its commitment as a responsible employer, and its policy of sharing the fruits of growth with all those who contribute to it on a daily basis, Hermès will pay at the beginning of the year a bonus of €4,000 to all its employees worldwide in respect of 2023, after announcing last July a new plan for the allocation of free shares to all the employees. Hermès is strengthening its commitments in the fields of education and knowledge transmission particularly through the deployment of the École Hermès des savoir-faire, which has extended its leatherwork, cutting and stitching diploma courses in 8 regional training schools in France this year.

In line with the House's commitments to the fight against climate change, Hermès pursued its actions in line with its emissions reduction targets validated by the Science Based Target initiative (SBTi). Hermès aims to reduce emissions by 50.4% on scope 1 and 2 in absolute value and by 58.1% in intensity on scope 3, over the 2018-2030 period. Pursuing its commitment to quality and the development of sustainable materials for its 16 business lines, the House is continuing its drive to achieve certification for its 44 supply chains by 2024. Thus, at the end of December, more than 80% of the leather goods division's suppliers were LWG (Leather Working Group) certified.

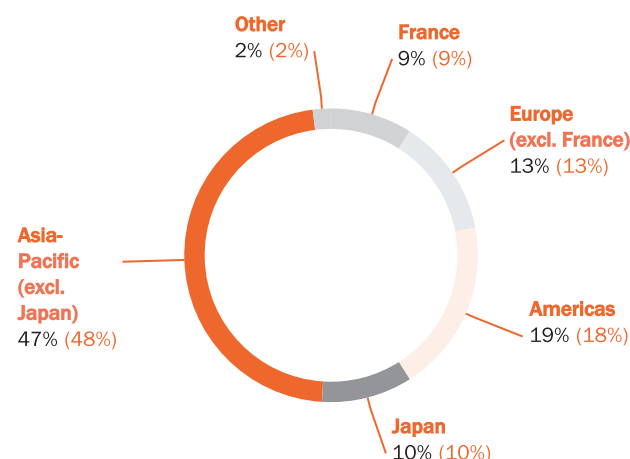
In 2023, the group has initiated the Science Based Targets for Nature (SBTN) process to set scientific targets for nature, in particular in biodiversity, fresh water, forests and soils. Hermès is one of 120 companies worldwide to have launched this process. Regarding the protection of natural resources, the House also implemented its particularly demanding responsible real estate standard that integrates sustainability issues across the life cycle of real estate projects.

FINANCIAL KEY FIGURES

SALES BY MÉTIER AT THE END OF DECEMBER 2023



SALES BY GEOGRAPHICAL AREA AT THE END OF DECEMBER 2023



KEY CONSOLIDATED DATA

In millions of euros	2023	2022	2021	2020	2019
Revenue	13,427	11,602	8,982	6,389	6,883
Growth at current exchange rates vs. n-1	16%	29%	41%	(7)%	15%
Growth at constant exchange rates vs. n-1 ¹	21%	23%	42%	(6)%	12%
Recurring operating income ²	5,650	4,697	3,530	1,981	2,339
in % of revenue	42.1%	40.5%	39.3%	31.0%	34.0%
Operating income	5,650	4,697	3,530	2,073	2,339
in % of revenue	42.1%	40.5%	39.3%	32.4%	34.0%
Net income attributable to owners of the parent	4,311	3,367	2,445	1,385	1,528
in % of revenue	32.1%	29.0%	27.2%	21.7%	22.2%
Operating cash flows	5,123	4,111	3,060	1,993	2,063
Operating investments	859	518	532	448	478
Adjusted free cash flow ³	3,192	3,404	2,661	995	1,406
Equity attributable to owners of the parent	15,201	12,440	9,400	7,380	6,568
Net cash position ⁴	10,625	9,223	6,695	4,717	4,372
Restated net cash position ⁵	11,164	9,742	7,070	4,904	4,562
Headcount (in number of people) ⁶	22,037	19,686	17,595	16,600	15,417

(1) Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

(2) Recurring operating income is one of the main performance indicators monitored by Group Management. It corresponds to operating income excluding non-recurring items having a significant impact that may affect understanding of the Group's economic performance.

(3) Adjusted free cash flow is the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

(4) Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

(5) 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.

(6) The workforce corresponds to employees on permanent employment contracts and those on fixed-term contracts of more than nine months.

FINANCIAL CALENDAR FOR 2024

The financial calendar 2024 is available on the company's website section "Investors" (<https://finance.hermes.com/en/calendar>).

Publication of the 2023 annual consolidated results	2024/02/09
Publication of consolidated revenue for the first quarter of 2024	2024/04/25
Shareholders' Combined General Meeting	2024/04/30
Publication of consolidated results for the first half of 2024 (after stock market closing)	2024/07/25
Publication of consolidated revenue for the third quarter of 2024	2024/10/28

3

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

No significant event has occurred since the closing on 31 December 2023.

In line with its distribution network vertical integration strategy, the house has reinforced its relationship with its historical partner in the Middle East. Thus, Hermès became in early 2024 a majority shareholder alongside its partner in the retail activities located in the

United Arab Emirates. The latter remains the majority shareholder in the other countries of the region (Qatar, Kuwait, Bahrain). The impact of the change in consolidation method resulting from this acquisition of a majority stake and the amount paid will not be significant on the 2024 consolidated financial statements.

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 2023 financial year, as applicable.

Date of General Meeting Resolution no.	Delegations valid in 2023	Limit common to several authorisations	Use in 2023
STOCK OPTIONS/FREE SHARES			
20 April 2022 18 th resolution	Authorisation: allocation of stock options Duration (expiry): 38 months (20 June 2025) Individual limit: 2%	2%	None
20 April 2022 19 th resolution	Authorisation: allocation of existing free ordinary shares ¹ Duration (expiry): 38 months (20 June 2025) ² Individual limit: 2%		None
20 April 2023 28 th resolution	Authorisation: allocation of existing free ordinary shares ¹ Duration (expiry): 38 months (20 June 2026) Individual limit: 2%	2%	See chapter "Corporate Governance", § 3.8.3.2 and 3.8.4.10 of the 2023 universal registration document
BUYBACK/CANCELLATION OF SHARES			
20 April 2022 Sixth 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 chapter 7 "Information on the Company and its share capital", § 7.2.2.10 of the 2023 universal registration document
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
20 April 2023 Sixth resolution	Authorisation: share buyback Duration (expiry): 18 months (20 October 2024) ¹ Individual limit: 10% of the share capital – maximum amount of €4.5 billion – maximum price per share: €2,200		See chapter 7 "Information on the Company and its share capital", § 7.2.2.10 of the 2023 universal registration document
20 April 2023 19 th resolution	Authorisation: cancellation of shares Duration (expiry): 24 months (20 April 2025) ¹ Individual limit: 10% of the share capital		None

(1) 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 30 April 2024 (see pages 71 et 86-87 – Explanatory statement to the 6th and 19th resolutions of this notice of meeting).

(2) 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 2023.

Date of General Meeting Resolution no.	Delegations valid in 2023	Limit common to several authorisations	Use in 2023
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 subscription 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 subscription 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
20 April 2023 20 th resolution	Authorisation: capital increase by incorporation of reserves Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 40% of the share capital	n/a	None
20 April 2023 21 st resolution	Authorisation: issue with preemptive subscription rights maintained Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 40% of the share capital		None
20 April 2023 22 nd resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 40% of the share capital		None
20 April 2023 23 rd resolution	Authorisation: capital increase reserved for members of a company or group savings plan Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 1% of the share capital	40%	None
20 April 2023 24 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 20% of the share capital per year		None
20 April 2023 25 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (20 June 2025) ¹ Individual limit: 10% of the share capital		None

- (1) 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 30 April 2024 (see pages 71 et 86-87 – Explanatory statement to the 6th and 19th resolutions of this notice of meeting).
- (2) 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 2023.

Date of General Meeting Resolution no.	Delegations valid in 2023	Limit common to several authorisations	Use in 2023
DEBT SECURITIES			
4 May 2021 19 th resolution	Authorisation: issue with preemptive subscription rights maintained Duration (term): 26 months (4 July 2023) ¹ Individual limit: €1 billion	€1 billion	None
4 May 2021 20 th resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (term): 26 months (4 July 2023) ¹ Individual limit: €1 billion		None
4 May 2021 22 nd resolution	Authorisation: issue by private placement Duration (term): 26 months (4 July 2023) ¹ Individual limit: €1 billion		None
4 May 2021 23 rd resolution	Authorisation: issue to compensate contributions in kind Duration (term): 26 months (4 July 2023) ¹ Individual limit: €1 billion		None
20 April 2023 21 st resolution	Authorisation: issue with preemptive subscription rights maintained Duration (expiry): 26 months (20 June 2025) Individual limit: €1 billion		None
20 April 2023 22 nd resolution	Authorisation: issue with preemptive subscription rights cancelled Duration (expiry): 26 months (20 June 2025) Individual limit: €1 billion	€1 billion	None
20 April 2023 24 th resolution	Authorisation: issue by private placement Duration (expiry): 26 months (20 June 2025) Individual limit: €1 billion		None
20 April 2023 25 th resolution	Authorisation: issue to compensate contributions in kind Duration (expiry): 26 months (20 June 2025) Individual limit: €1 billion		None
MERGER BY ABSORPTION, SPIN-OFF, PARTIAL CONTRIBUTION OF ASSETS			
4 May 2021 24 th and 25 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 (term): 26 months (4 July 2023) ² Individual limit: 40% of the share capital	40% (25th resolution)	None
20 April 2023 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 (term): 26 months (4 July 2024) Individual limit: 40% of the share capital	40% (27th resolution)	None

(1) 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 30 April 2024 (see pages 71 et 86-87 – Explanatory statement to the 6th and 19th resolutions of this notice of meeting).

(2) 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 2023.

The General Meeting of 30 April 2024 is asked to renew:

- ♦ the authorisations to carry out share buybacks/cancellations (see pages 71 and 85 – Explanatory statements to the 6th and 18th resolutions of this notice of meeting);
- ♦ the delegation to Executive Management to allocate free existing shares (see pages 86-87 – Explanatory statement to the 19th resolution of this notice of meeting).

5

TABLE OF RESULTS OVER THE LAST FIVE YEARS

	2023	2022	2021	2020	2019
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	614	479	396	318	315
Net income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	3,733	2,651	1,350	1,417	1,755
Income tax	(112)	(50)	(13)	22	(7)
Employee profit-sharing	(9)	(7)	(6)	(4)	(5)
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	3,459	2,529	1,165	1,343	1,653
Distributed income (including treasury shares)	2,662 ¹	1,389	852	489	491
Earnings per share in euros					
Net income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	34.22	24.57	12.61	13.60	16.51
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	32.77	23.95	11.04	12.72	15.66
Net dividend paid per share	25.00 ¹	13.00	8.00	4.55	4.55
Employees					
Number of employees (average workforce)	631	549	524	497	448
Payroll in millions of euros	(107)	(84)	(78)	(71)	(63)
Employee benefits paid in the year in millions of euros ²	(65)	(55)	(35)	(37)	(38)

(1) Subject to the decisions of the Ordinary General Meeting of 30 April 2024. An ordinary dividend of €15.00 will be proposed, including an interim payment of €3.50 paid in February 2024. An exceptional dividend of €10.00 per share will also be proposed to the General Meeting.

(2) The expenses included in this figure, relating to free share plans, are limited to Company employees (see Note 3.2).

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, relying on the strength of its craftsmanship savoir-faire, its exclusive distribution network and its creative heritage, is committed to sustainable development.

The Group's craftsmanship manufacturing model is based mainly on its creativity and the savoir-faire of men and women working in France. It draws on the House's four essential heritages: creation, exceptional raw materials, savoir-faire, 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 also to ensure virtuous economic and social development, not only for employees, 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 2,400 jobs created in 2023	DIVERSITY AND INCLUSION 6.85% direct employment rate of people with disabilities	GENDER EQUALITY 60% group managers who are women	TURNOVER 4.78% group turnover rate
	LOCAL ANCHORING 74% objects are made in France	VERTICAL INTEGRATION 55% manufactured in its in-house and exclusive workshops	SUSTAINABLE RELATIONSHIPS 19 YEARS average length of supplier relationships (top 50)	LOCAL SUPPLIERS 66% purchases come from France (Top 50)
	CLIMAT SCOPE 1&2 (SBTI) -30% emissions reduction in absolute value between 2022 and 2023	BIODIVERSITY SBTN Scientific approach for nature undertaken	WATER CONSUMPTION -62% in industrial water intensity over 10 years	ENERGY TRANSITION 70% renewable energy
	TRANSPARENCY AWARDS #1 CAC LARGE 60	COMMITTED TO COMMUNITIES 400 local actions and partnerships in 2023	SUSTAINABILITY >200,000 repairs in workshops	CERTIFICATION 100% of the Group's tanneries are Leather Working Group certified

Hermès's business model and details of its non-financial indicators are presented in the 2023 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 2023 universal registration document), the Hermès Finance website can be accessed using this QR Code.

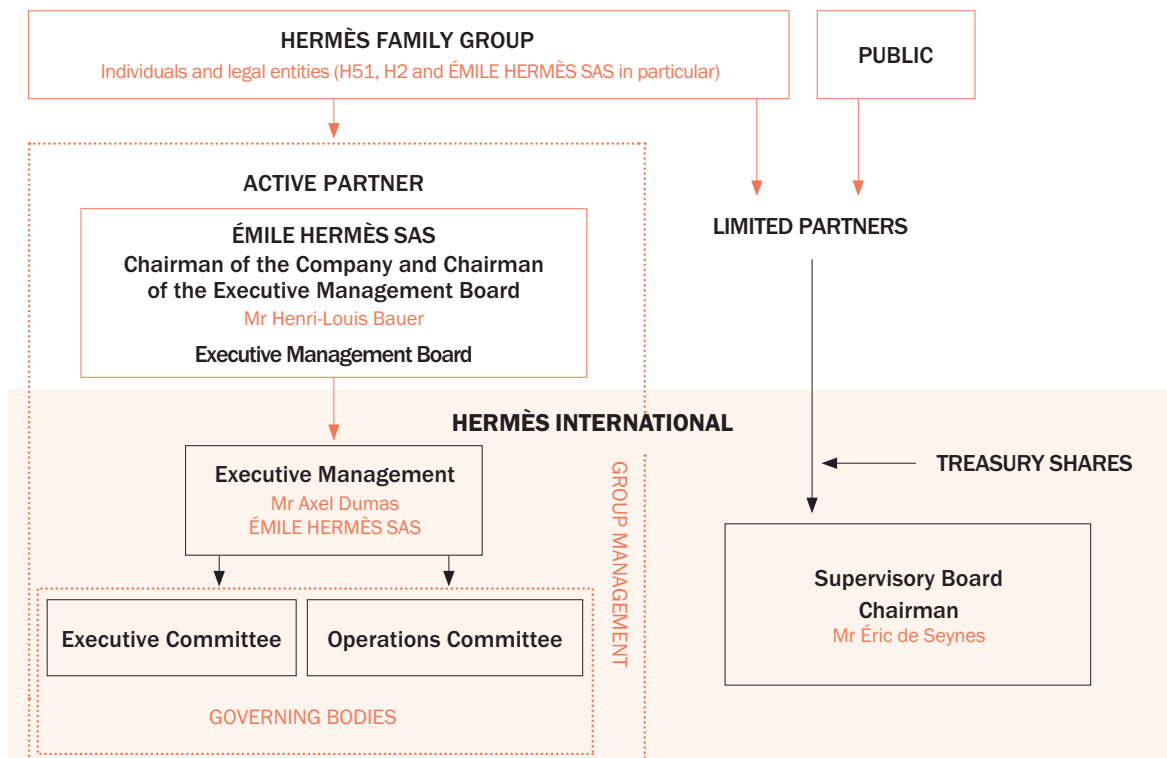


7

CORPORATE GOVERNANCE

AMBITIOUS AND BALANCED GOVERNANCE

ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS AT 31 DECEMBER 2023



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 2023 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 2023 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 chapter 7 "Information on the Company and its share capital", § 7.2.2.5 of the 2023 universal registration document.

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 – cf. page 25 of this notice of meeting

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 26 of this notice of meeting) and the Operations Committee (see page 27 of this notice of meeting), which constitute the Governing bodies.

The Joint Council – chapter 3 "Corporate Governance", § 3.5.2.2 of the 2023 universal registration document

The Joint Council, composed of the members of the Executive Management Board of Émile Hermès SAS (see chapter 3 "Corporate Governance", § 3.3.1.4 of the 2023 universal registration document), the Active Partner (see chapter 3 "Corporate Governance", § 3.2.2 and § 3.3.1 of the 2023 universal registration document) and the members of the Hermès International Supervisory Board (see chapter 3 "Corporate Governance", § 3.4 of the 2023 universal registration document), 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 – cf. page 28 et seq of this notice of meeting

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 inattention 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:

- ◆ the Audit and Risk Committee;
- ◆ the 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 chapter 3 "Corporate Governance", §3.2.3 of the 2023 universal registration document.

The Executive Chairmen's roles are distributed as follows: 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 31/12/2023



Mr Axel Dumas

Manager

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 financial year 2023:** None.
- ♦ **Changes among the Executive Management since 31 December 2023:** None.

EXECUTIVE COMMITTEE

Role

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

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

The Executive Committee meets every two weeks.

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

Composition at 31/12/2023

11
MEMBERS

40%
WOMEN
(EXCLUDING THE
EXECUTIVE CHAIRMAN)

9 years
AVERAGE LENGTH OF
SERVICE ON THE
EXECUTIVE
COMMITTEE

20 years
AVERAGE LENGTH OF SERVICE
IN THE GROUP

56 years
AVERAGE AGE ¹



Members of the Executive Committee in the Pantin leather goods workshop in Île de France. From left to right: Agnès de Villers, 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

Manager

- ◆ **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**
Group Director of Human Resources
- ◆ **Mr Guillaume de Seynes**
Executive Vice-President Manufacturing Division &
Equity Investments
- ◆ **Ms Agnès de Villers**
Chairwoman and Executive-Vice President of Hermès
Perfume and Beauty

Changes in the Executive Committee in financial year 2023: 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 2023.

OPERATIONS COMMITTEE

Role	Composition as at 02/01/2024 ¹		
The Operations Committee, which reports to the Executive Management, is made up of certain members of the Executive Committee and the Senior Executives of the main métiers and geographical areas, as well as the sales and support functions of the Group.	24 MEMBERS	70% WOMEN	30% FOREIGN NATIONALS
Its duties are:	(EXCLUDING THE EXECUTIVE CHAIRMAN AND MEMBERS OF THE EXECUTIVE COMMITTEE)		
<ul style="list-style-type: none"> ♦ to involve Senior Executives in the Group's major issues and strategic orientations; ♦ to promote communication, sharing and reasonable exchanges amongst its members in their area of responsibility; ♦ to enable the Executive Committee to take certain decisions. 			
The Operations Committee meets two or three times a year.			

Composition of the Operations Committee as at 1 February 2024 ¹

Executive Committee members (see previous page)

♦ Mr Florian Craen Executive Vice-President Sales & Distribution	♦ Ms Catherine Fulconis Executive Vice-President Leather Goods & Saddlery	♦ Mr Wilfried Guerrand Managing Director Métiers, Information Systems and Data
		♦ Ms Agnès de Villers Managing Director of Hermès Perfume and Beauty

Senior Executives of the métiers

♦ Ms Alix Coindreau Silk and Textiles	♦ Mr Julien Faurie Shoes	♦ Ms Anne-Sarah Panhard Home
♦ Mr Laurent Dordet Watches	♦ Ms Ly Lallier Leather goods	♦ Ms Élodie Potdevin Fashion accessories and IoT
♦ Ms Cielo Dunbavand Women's ready-to-wear	♦ Ms Véronique Nichanian Men's ready-to-wear	♦ Ms Ambre Pulcini Jewellery

Senior Executives of the Geographical areas

♦ Mr Masao Ariga ² Japan	♦ Ms Caroline Jacques ^{2 3} France	♦ Ms Diane Mahady ² United States and Latin America
♦ Ms Ségolène Audras-Verdillon Travel Retail	♦ Mr Éric Festy South Asia	♦ Ms Sophie Vissing ² Greater China
	♦ Mr Luc Hennard ² Europe	

Senior Executives Sales and support functions

♦ Mr Frédéric Agostini Hermès Commercial (central logistics, services to subsidiaries, after-sales service)	♦ Ms Corinne Fénéon Retail operations (Supply chain Retail, eco-responsibility)	♦ Ms Hinde Pagani Digital Sales and Service
	♦ Ms Caroline Jacques ^{2 3} Retail activities (customer experience, customer services and relationships, Rretail)	♦ Ms Paola Triolo ² Information systems

Changes in the Operations Committee in financial year 2023

- 01/01/2023: Mr Luc Hennard took over the general management of the Europe region.
- 18/01/2023: the composition of the Operations Committee was refocused on the market métier and support functions. At this time, Mr Frédéric Agostini, Ms Corinne Fénéon, Ms Caroline Jacques, Ms Ly Lallier and Ms Paola Triolo joined the Operations Committee.
- 31/03/2023: Ms Diane Mahady took over the general management of the United States, replacing Mr Robert Chavez.
- 01/07/2023: Mr Julien Faurie took over the Shoes division, replacing Ms Ambre Pulcini.
- 20/10/2023: Ms Sophie Vissing took over the general management of Greater China, replacing Mr Luc Hennard.

Changes in the Operations Committee since 31 December 2023

- 01/01/2024: Since this date, the monitoring of activities in the Middle East (United Arab Emirates, Qatar, Kuwait, Bahrain and Lebanon) has been separated from the South Asia region and transferred to the Europe region.
- 01/02/2024: Ms Caroline Jacques took over the general management of the France region, replacing Ms Hélène Dubrule.

(1) The appointment to the Operations Committee on 1 February 2024 changed its composition. As at 31 December 2023, it was composed as follows:

- ♦ 25 members;
- ♦ 71% women and 29% foreign nationals (excluding the Executive Chairman and members of the Executive Committee).

(2) Members with a foreign nationality.

(3) Ms Caroline Jacques took over the general management of the France region on 1 February 2024, replacing Ms Hélène Dubrule. She retains her position as Director of Retail Activities (customer experience, customer services and relationships, Rretail).

SUPERVISORY BOARD

COMPOSITION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2023

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 chapter 3 "Corporate Governance", §3.4.6 of the 2023 universal registration document); and
- ◆ 2 members representing employees (see chapter 3 "Corporate Governance", §3.4.2.1.2 of the 2023 universal registration document).

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.

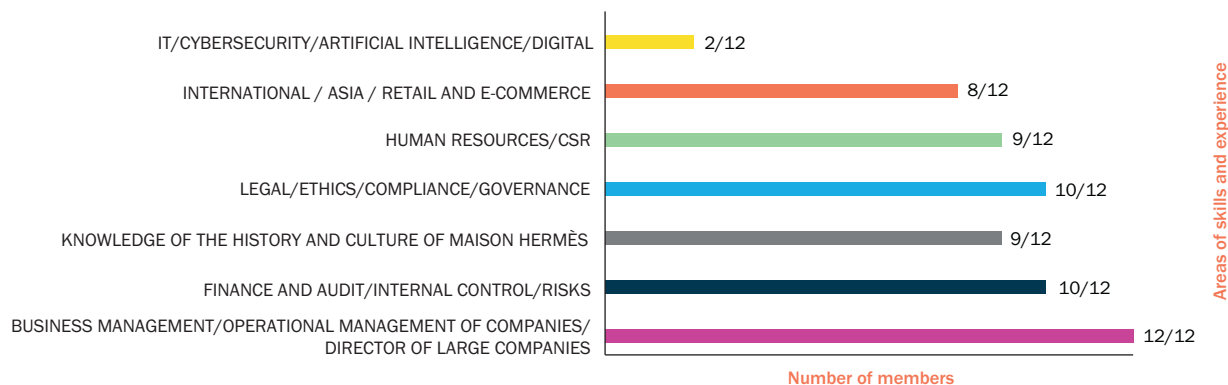
Ms Nathalie Besombes, Director of Corporate law and Stock Exchange regulations and Compliance Officer, is the Supervisory Board Secretary.

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

MEMBERS APPOINTED BY THE GENERAL MEETING											
											
Éric de Seynes Chairman	Monique Cohen Vice-Chairwoman	Dominique Senequier Vice-Chairwoman	Dorothee Altmayer	Charles-Éric Bauer	Estelle Brachlianoff	Matthieu Dumas	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja	Alexandre Viros
	★ ★	★ ☆		★	★ ☆ ★	☆				★	★ ★
MEMBERS REPRESENTING EMPLOYEES APPOINTED BY THE GROUP WORKS COUNCIL											
											
					Prescience Assoh	Anne-Lise Muhlmeyer					

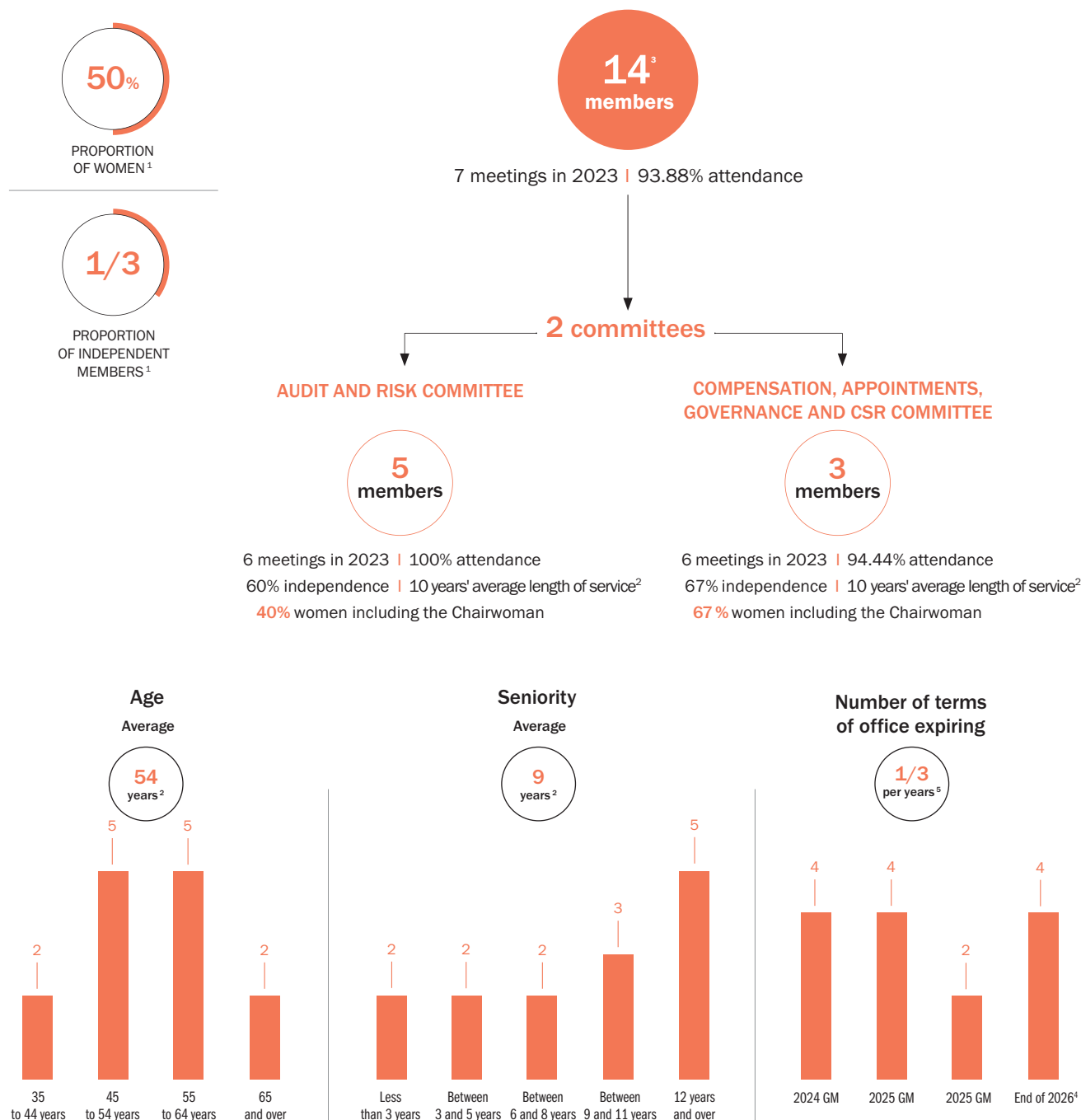
★ Independence ☆ CAG-CSR Committee ★ Audit and Risk Committee

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



7

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 2023
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 2023

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 63 years old - 09/06/1960	226 (BO) 285			07/06/2010 03/03/2011 (Chairman)	2026 GM	13 years		
Monique Cohen (F) (Vice-Chairwoman) Nationality: French 67 years old - 28/01/1956	250	2 BNP Paribas Safran	✓	03/06/2014	2026 GM	9 years	✓ (Chairwoman)	
Dominique Senequier (F) (Vice-Chairwoman) Nationality: French 70 years old - 21/08/1953	200		✓	04/06/2013	2025 GM	10 years		✓ (Chairwoman)
Dorothee Altmayer (F) Nationality: French 62 years old - 01/03/1961	200			06/06/2017	2026 GM	6 years		
Charles-Éric Bauer (M) Nationality: French 59 years old - 09/01/1964	75,748			03/06/2008	2025 GM	15 years	✓	
Estelle Brachlianoff (F) Nationality: French 51 years old - 26/07/1972	100	1 Veolia	✓	04/06/2019	2025 GM	4 years	✓	✓
Matthieu Dumas (M) Nationality: French 51 years old - 06/12/1972	1,433 (US) 30			03/06/2008	2024 GM	15 years		✓
Blaise Guerrand (M) Nationality: French 40 years old - 04/06/1983	200			29/05/2012	2024 GM	11 years		
Julie Guerrand (F) Nationality: French 48 years old - 26/02/1975	6,825			02/06/2005	2025 GM	18 years		
Olympia Guerrand (F) Nationality: French and Portuguese 46 years old - 07/10/1977	600			06/06/2017	2024 GM	6 years		
Renaud Momméja (M) Nationality: French 61 years old - 20/03/1962	3,959 (US) 109,944			02/06/2005	2026 GM	18 years	✓	
Alexandre Viros (M) Nationality: French 45 years old - 08/01/1978	100		✓	04/06/2019	2024 GM	4 years	✓	
Members of the Supervisory Board representing employees appointed by the Group Works Council								
Prescience Assoh (M) Nationality: French 40 years old - 26/01/1983	13 ³		n/a ⁴	15/11/2022	15/11/2025	1 year		
Anne-Lise Muhlmeyer (F) Nationality: French 58 years old - 10/10/1965	32 ³		n/a ⁴	15/11/2022	15/11/2025	1 year		
						Average: 9 years		

- (1) The ages and length of service indicated are determined in number of full years as at 31 December 2023.
(2) The independence criteria for its members, formalised since 2009 by the Supervisory Board, are described in § 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.
BO: Bare ownership.
US: Usufruct.

ATTENDANCE

2023	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	93.88%	100.00%	94.44%
Éric de Seynes (Chairman)	100.00%	n/a	n/a
Monique Cohen (Vice-Chairwoman)	100.00%	100.00%	n/a
Dominique Senequier (Vice-Chairwoman)	57.14%	n/a	83.33%
Dorothee Altmayer	100.00%	n/a	n/a
Prescience Assoh (employee representative)	100.00%	n/a	n/a
Charles-Éric Bauer	100.00%	100.00%	n/a
Estelle Brachlianoff	85.71%	100.00%	100.00%
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
Renaud Momméja	85.71%	100.00%	n/a
Anne-Lise Muhlmeyer (employee representative)	85.71%	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 2023

The purpose and nature of the main duties and work carried out by the Supervisory Board in 2023 are presented in detail in the 2023 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 2023


2023 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% INDEPENDENT - 67% WOMEN	 Dominique Senequier (F) (Chairwoman) Nationality: French 70 years old ¹ – 21/08/1953	√	04/06/2013	2025 GM	10 years	83.33%
	Estelle Brachlianoff (F) Nationality: French 51 years old ¹ – 26/07/1972	√	04/06/2019	2025 GM	4 years	100.00%
	Matthieu Dumas (M) Nationality: French 51 years old ¹ – 06/12/1972		03/06/2008	2024 GM	15 years	100.00%
	AVERAGE ATTENDANCE					94.44%²

(1) The ages and length of service indicated are determined in number of full years as at 31 December 2023.

(2) This figure reflects the average attendance of the members of the CAG-CSR Committee in office as at 31 December 2023, 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 2023 can be found in the 2023 universal registration document (see Chapter 3 "Corporate governance", §3.6.2.4).

SUMMARY PRESENTATION OF THE AUDIT AND RISK COMMITTEE MEMBERS AT 31 DECEMBER 2023

2023 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 – 6 MEETINGS – 60% INDEPENDENT – 40% WOMEN	 Monique Cohen (F) (Chairwoman) Nationality: French 67 years old ¹ – 28/01/1956	√	03/06/2014	2026 GM	9 years	100.00%
	Charles-Éric Bauer (M) Nationality: French 59 years old ¹ – 09/01/1964		26/01/2005 ²	2025 GM	18 years	100.00%
	Estelle Brachlianoff (F) Nationality: French 51 years old ¹ – 26/07/1972	√	04/06/2019	2025 GM	4 years	100.00%
	Renaud Momméja (M) Nationality: French 61 years old ¹ – 20/03/1962		03/06/2008	2026 GM	15 years	100.00%
	Alexandre Viros (M) Nationality: French 45 years old ¹ – 08/01/1978	√	04/06/2019	2024 GM	4 years	100.00%
AVERAGE ATTENDANCE						100.00% ³

(1) The ages and length of service indicated are determined in number of full years as at 31 December 2023.

(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 2023, 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 2023 can be found in the 2023 universal registration document (see chapter 3 "Corporate governance", § 3.6.3.4).


On 20 April 2023, 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 2023

Departures	Appointments	Renewals
Audit and Risk Committee		Ms Monique Cohen, Chairwoman (20/04/2023) Ms Estelle Brachlianoff (20/04/2023) Mr Charles-Éric Bauer (20/04/2023) Mr Renaud Momméja (20/04/2023) Mr Alexandre Viros (20/04/2023)
CAG-CSR Committee		Ms Dominique Senequier, Chairwoman (20/04/2023) Ms Estelle Brachlianoff (20/04/2023) Mr Matthieu Dumas (20/04/2023)

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


<div><div>Age</div><div>51 years ¹</div><div>(6 December 1972)</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 2023</div><div>1,433 full ownership and 30 in usufruct and registered</div><div>—</div><div>Date of first appointment</div><div>Supervisory Board</div><div>3 June 2008</div><div>CAG-CSR Committee</div><div>3 June 2008</div><div>Term of current office</div><div>2024 GM</div></div>	<div></div> <div><div>MATTHIEU DUMAS</div><div>Member of the Supervisory Board of Hermès International, member of the CAG-CSR Committee</div><div>A direct descendant of Mr Émile-Maurice Hermès</div></div>
	<div><div>Summary of main areas of expertise and experience</div><div>Mr Matthieu Dumas holds a master’s degree in law from Université Paris II-Panthéon-Assas and a master’s degree in management, majoring in strategic marketing, development and corporate communication from the Institut Supérieur de Gestion.</div><div>From 2001 to 2003 he was Head of Promotion and Partnerships at Cuisine TV (Canal+ group) and then Director of Marketing and Business Development from 2003 to 2006. In 2008 he was appointed Brand Manager of 13e Rue, NBC Universal group, then Deputy Managing Director of all Pure Screens brands in 2010, and was before holding the position of Director of Marketing and Communication of the Discovery Channel in France from 2011 to 2013.</div><div>Mr Matthieu Dumas has been certified as a Company director (ASC France) by the IFA and Sciences Po since 2015.</div><div>Since 2013, he has been the Manager of Eaque.</div></div> <div><div>Key skills</div><div>He brings to the Board his in-depth knowledge of the history and culture of Hermès. His professional background, his skills in the fields of governance and CSR, as well as his expertise in the operational management of companies and the commitment with which he carries out his duties and participates in the CAG-CSR Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.</div></div>
<div>Main activities outside the Company</div>	<div>Manager of Eaque.</div>
<div>Offices and positions held during financial year 2023</div>	<div><div>In Hermès Group companies</div><div><div>French companies ▲</div><div>◆ Hermès International ● Member of the Supervisory Board and the CAG-CSR Committee</div><div>◆ Comptoir Nouveau de la Parfumerie * Director</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>◆ Asope Manager</div><div>◆ Axam 2 Manager</div><div>◆ Boves Manager</div><div>◆ Chantier Manager</div><div>◆ DCR Manager</div><div>◆ DRestauration Manager</div><div>◆ Eaque Manager</div><div>◆ H2 Director</div></div><div><div>Foreign companies ▲</div><div>None</div></div></div>

(1) The ages indicated are determined in number of full years as at 31 December 2023.

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

Offices and positions held during financial year 2023	Outside Hermès Group companies	French companies	Foreign companies ▲
		<ul style="list-style-type: none"> ◆ Hestia Manager ◆ Krefeld Chairman and Director ◆ Krefeld Aref Manager ◆ Krefeld Invest Manager ◆ Krefeld Immo Manager ◆ Krefeld Aref Manager ◆ Krefeld Infra Manager ◆ Krefeld Invest Manager ◆ La Perriere Manager ◆ LDMD Manager ◆ Magvinum Manager ◆ Mathel Manager ◆ Micoline invest I Manager ◆ SCI Englesqueville 51 Manager ◆ SIFAH Director ◆ Xenia Chairman 	None
Other offices and positions held during the previous four financial years and having ended before 1 January 2023		French companies	Foreign companies
		<ul style="list-style-type: none"> ◆ Hecate Manager (term ended on 14/11/2020) 	None

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

<p>Age 40 years ¹ (4 June 1983)</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 2023 200 full ownership and registered —</p> <p>Date of first appointment <i>Supervisory Board</i> 29 May 2012</p> <p>Term of current office 2024 GM</p>		 <p>BLAISE GUERRAND Member of the Supervisory Board of Hermès International <i>A direct descendant of Mr Émile-Maurice Hermès</i></p> <hr/> <p>Summary of main areas of expertise and experience Mr Blaise Guerrand is a graduate of HEC Paris. He began his career as an Analyst in the equity capital markets department of NM Rothschild & Sons in London between 2005 and 2006. From 2007 to 2010 he was an Associate, then Director of Equity Investments for the Indian subsidiary of Ashmore Investment Management, one of the world's leading investors in emerging countries, with more than \$75 billion under management and listed on the London Stock Exchange. Since 2011 he has been a Managing Partner in corporate takeovers. Moreover, since 2007 he has been Director of the ACCESS Health International foundation which works in partnership with the Rockefeller Foundation to improve access to health care for the underprivileged in certain developing countries.</p> <p>Key skills He brings to the Board his in-depth knowledge of the history and culture of Hermès, and emerging countries. His professional background, his expertise in the fields of finance, private equity and business management, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.</p>	
Main activities outside the Company		Managing partner in a company takeover.	
Offices and positions held during financial year 2023	In Hermès Group companies	<p>French companies ▲</p> <ul style="list-style-type: none"> ◆ Hermès International ● Member of the Supervisory Board ◆ Hermès Sellier Member of the Management Board 	<p>Foreign companies ▲ None</p>
	Outside Hermès Group companies	<p>French companies</p> <ul style="list-style-type: none"> ◆ SCI Sèvres SCIFAH Manager 	<p>Foreign companies</p> <ul style="list-style-type: none"> ◆ ACCESS Health International (United States) Director ◆ Jakyval (Luxembourg) Director
Other offices and positions held during the previous four financial years and having ended before 1 January 2023		<p>French companies None</p>	<p>Foreign companies None</p>

(1) The ages indicated are determined in number of full years as at 31 December 2023.
▲ Hermès Group company. ● Listed company. ★ Offices taken into account when calculating plurality of offices.

Age 46 years ¹ (7 October 1977) Nationality Franco-Portuguese Address c/o Hermès International 24, rue du Faubourg Saint-Honoré 75008 Paris Shares held as at 31 December 2023 600 full ownership and registered — Date of first appointment Supervisory Board 6 June 2017 Term of current office 2024 GM		 OLYMPIA GUERRAND Member of the Supervisory Board of Hermès International <i>A direct descendant of Mr Émile-Maurice Hermès</i>	
		Summary of main areas of expertise and experience Ms Olympia Guerrand spent nearly one year (2005-2006) working in the communications department of the subsidiary Hermès Of Paris in New York, performing assignments in the areas of advertising, public relations and event management. She then joined Hermès International until 2007, carrying out assignments within various Hermès Group departments (finance, legal, métiers, production units and stores). She has been a real estate administrator since 2008.	
		Key skills She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of communications and public relations, her business management skills, and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.	
Main activities outside the Company		Company director.	
Offices and positions held during financial year 2023	In Hermès Group companies	French companies ▲ ♦ Hermès International ● Member of the Supervisory Board ♦ Hermès Sellier Member of the Management Board	Foreign companies ▲ None
	Outside Hermès Group companies	French companies None	Foreign companies ♦ Clementsval LDA (Portugal) Manager ♦ Zelliv LDA (Portugal) Co-Manager
Other offices and positions held during the previous four financial years and having ended before 1 January 2023		French companies None	Foreign companies ▲ None

(1) The ages indicated are determined in number of full years as at 31 December 2023.

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

Age
45 years ¹ (8 January 1978)
Nationality
French
Address
c/o Hermès International 24, rue du Faubourg Saint-Honoré 75008 Paris
Shares held as at 31 December 2023
100 full ownership and registered —
Date of first appointment
Supervisory Board 4 June 2019
Audit and Risk Committee 4 June 2019
Term of current office 2024 GM



ALEXANDRE VIROS

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

Summary of main areas of expertise and experience

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

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

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

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

In September 2020, Mr Alexandre Viros was appointed Chairman of the Adecco group in France, where he stayed until 29 December 2023.

Key skills

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

Main activities outside the Company		ChairmanPresident France of Adecco (until 29/12/2023).	
Offices and positions held during financial year 2023	In Hermès Group companies	French companies ▲ ◆ Hermès International ● Member of the Supervisory Board and the Audit Committee	Foreign companies ▲ None
	Outside Hermès Group companies	French companies ◆ The Adecco Group France Chairman France (term ended on 29/12/2023)	Foreign companies ▲ None
Other offices and positions held during the previous four financial years and having ended before 1 January 2023		French companies ◆ Agence Oui.sncf (SAS) Chairman (term ended on 31/08/2020) ◆ E-Voyageurs group (SAS) Director and Chief Executive Officer (term ended on 31/08/2020) ◆ OUI.sncf Chief Executive Officer, member of the Executive Committee (term ended on 31/08/2020) ◆ Rail Europe SAS Member of the Supervisory Board (term ended on 31/08/2020)	Foreign companies ◆ Loco 2 Holding (United Kingdom) Director (term ended on 31/08/2020)

(1) The ages indicated are determined in number of full years as at 31 December 2023.

▲ 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 the terms of its indexation were determined by the Ordinary General Meeting of 31 May 2001. On 7 February 2024, Émile Hermès SAS, Active Partner, decided to cap this indexation (see page 41);

- ◆ the compensation of the Executive Chairmen is determined on the basis of clear, quantifiable criteria (notably growth in revenue and change in consolidated net income before tax, as described in chapter 3 "Corporate Governance", § 3.8.1.2.4 of the 2023 universal registration document) 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 chapter 3 "Corporate Governance" § 3.8.1.2.4 of the 2023 universal registration document);
- ◆ 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", § 2.2.6 of the 2023 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 markets (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 the terms of its indexation were determined by the Ordinary General Meeting of 31 May 2001. On 7 February 2024, Émile Hermès SAS, Active Partner, decided to cap this indexation (see page 41);
- ◆ since its creation on 24 March 2010, the CAG-CSR Committee of the Supervisory Board of Hermès International has been tasked each year with ensuring that compensation paid to the Executive Chairmen complies with the provisions of the Articles of Association and the decisions made by the Active Partner;

- ◆ changes to the two components of the compensation of Executive Chairmen depend on objective and comprehensible quantifiable qualitative criteria unaltered for many years, that are public and predefined by nature, as described in page 41;
- ◆ 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.

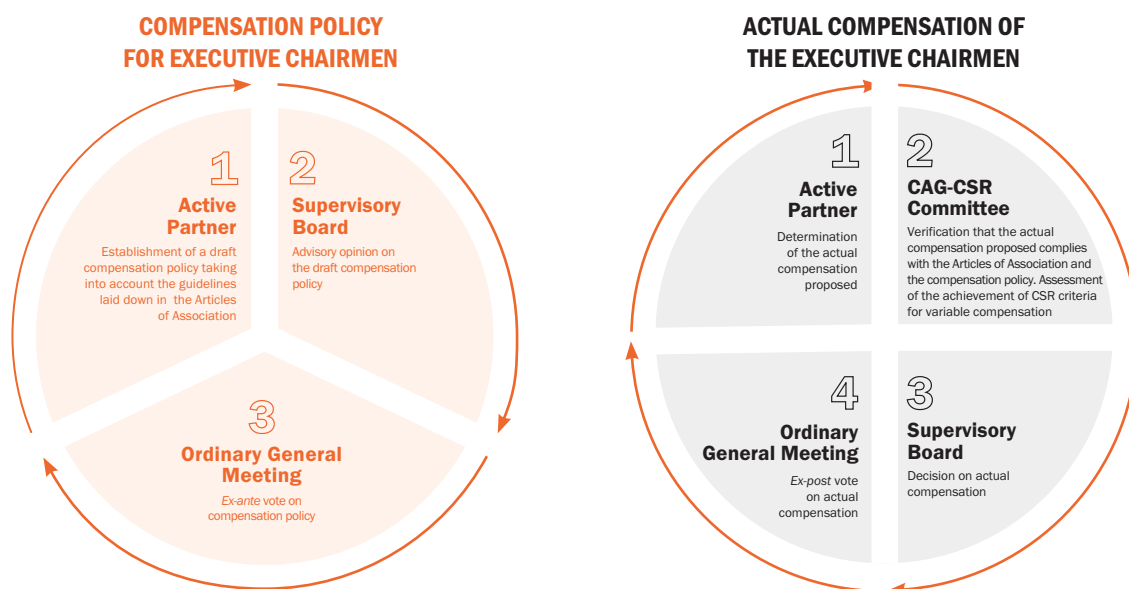
Procedures for publishing the compensation of Corporate Officers

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



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.

The Supervisory Board issues an advisory opinion on the compensation policy for the Executive Chairmen.

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

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).

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 2023 approved, at 91.59% and without reservation, the compensation policy for the Executive Chairmen (see page 62).

In accordance with the decision-making process described in page 41, the Executive Management Board of Émile Hermès SAS, at its meeting of 7 February 2024, proposed renewing this compensation policy for the 2024 financial year while making two changes.

The first change concerns fixed compensation – or additional compensation according to the Articles of Association. The decision of the Ordinary General Meeting of 31 May 2001 set the ceiling at €457,347.05 and provides for indexation, in an upward direction only, linked to the increase in consolidated revenue achieved in respect of the previous financial year, at constant scope and exchange rates, compared to that of the prior financial year. Émile Hermès SAS, Active Partner, proposed limiting the annual change in the fixed compensation of the Executive Chairmen to 5%. In other words, the indexation of the fixed compensation will continue to be aligned with the increase in consolidated revenue achieved in respect of the previous financial year, at constant scope and exchange rates, compared to that of the prior financial year, but without exceeding a 5% increase compared to the previous fixed compensation (limit).

The principles of comprehensiveness, balance between the components of compensation, comparability, consistency, intelligibility of the rules and measurement have guided this change.

The second change concerns the supplemental pension plan. Mr Axel Dumas, as an Executive Chairman who is a natural person, potentially benefits from a defined-benefit pension plan (see page 46 – Supplemental pension plan – *Defined-benefit pension plan* [(Article 39 of the French General Tax Code - Article L. 137-11 of the French Social Security Code])).

You are reminded that, 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.

This freezing of the system initially set up in 1991 - and from which the natural person Executive Chairman potentially benefits - led the Group to conduct a study on the pension system that would be the most relevant and the most suitable to replace it. The study was conducted on the basis of a precise benchmark of market practices, the purpose of which was in particular to reference the principles and methods implemented, the performance criteria generally used, or the commonly accepted contribution amounts (as a percentage of the benchmark compensation). The Group was also supported by a specialised external service provider (Deloitte) to carry out this study.

The system ultimately selected is an "Article 82" type defined-contribution pension plan, with reference to the French General Tax (which is described in detail in pages 46 *et seq.* - Supplemental pension plan - *Defined-contribution pension plan (Article 82 of the French General Tax Code)*).

In accordance with the provisions of the French Commercial Code (*Code de commerce*) (Article R. 22-1-40 II, 7°) and the Afep-Medef Code (Article 26.6.1):

- ◆ the acquisition of rights related to this defined-contribution pension plan is subject to clear, detailed and varied performance conditions, of both a financial and non-financial nature, which contribute to the objectives of the compensation policy described in page 38);
- ◆ the principles of comprehensiveness, balance between the components of compensation, comparability, consistency, intelligibility of the rules and measurement were taken into account and applied rigorously in the allocation of this defined-benefit pension plan.

This system, the terms of which are described in page 42 *et seq.*, is not limited to Executive Chairmen but is intended to benefit a wider group of Senior Executives, with different funding methods. Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.

These changes to the compensation policy made by Émile Hermès SAS, Active Partner (implementation of a new defined-contribution pension plan following the freezing of the defined-benefit pension plan and cap on the indexation of fixed compensation), were presented to the CAG-CSR Committee and then to the Supervisory Board, which unanimously issued a favourable advisory opinion.

The compensation policy for Executive Chairmen had remained unchanged since 2020 when a CSR criterion was introduced for variable compensation.

Its objectives are to:

- ◆ allow the continuity of the pension schemes put in place within the Group, following the freezing of conditional rights under the defined-benefit pension plan (provided for by Article 39 of the French General Tax Code);
- ◆ offer a supplemental pension plan structure in line with market practices;

- ◆ sustain the principle of measuring the compensation policy for the Executive Chairmen, which aims to achieve a fair balance and takes into account the Company's corporate interest, market practices, the performance of the Executive Chairmen, and the Company's stakeholders.

In accordance with the provisions of Article R. 22-1-40 of the French Commercial Code (*Code de commerce*), the following elements were taken into account in proposing this revision:

- ◆ the manner in which the compensation policy respects the corporate interest and contributes to the Company's commercial strategy and sustainability;
- ◆ the manner in which the compensation and employment conditions of the Company's employees are taken into account in the decision-making process;
- ◆ measures for avoiding or managing conflicts of interest;
- ◆ the most recent shareholder votes on the compensation policy.

This amended compensation policy is subject to the approval of the Combined General Meeting of 30 April 2024 (see page 80 *et seq.* of this notice of meeting - explanatory statement to the 11th resolution).

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”):

- ♦ 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. As indicated in page 41 above, the Executive Management Board of Émile Hermès SAS decided to limit the indexation of fixed compensation to 5%. Subject to the approval by the General Meeting of 30 April 2024 of the compensation policy for the Executive Chairmen as revised on this point, this limit will apply to the fixed compensation of the Executive Chairmen paid in 2025;
- ♦ 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).

These indices are in line with the CSR strategy and the action priorities presented in chapter 2 “Corporate social responsibility and non-financial performance”, § 2.1.5 of the 2023 universal registration document).

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 in pages 38 and 41, 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 in page 52.

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	2023	Proportion (not pre-established)	2022	Proportion (not pre-established)	2021
Fixed compensation (referred to as "additional" in the Articles of Association)	€2,203,574	38%	€1,785,716 ¹	40%	€1,623,378
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€3,648,702	62%	€2,700,742	60%	€1,559,319
<i>of which CSR criterion</i>		10%		10 %	n/a
TOTAL	€5,852,276		€4,486,458	100%	€3,182,697

(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, Mr Axel Dumas received actual fixed compensation in 2022 that increased by 10% from his actual fixed compensation for 2021.
n/a: not applicable.

Émile Hermès SAS	2023	Proportion (not pre-established)	2022	Proportion (not pre-established)	2021
Fixed compensation (referred to as "additional" in the Articles of Association)	€749,081	31%	€607,035 ¹	33%	€551,850
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€1,701,490	69%	€1,259,430	67%	€727,153
<i>of which CSR criterion</i>		10%		10%	
TOTAL	€2,450,571		€1,866,465	100%	€1,279,003

(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 in page 43 "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 26.3.3 of the Afep-Medef Code, Executive Chairmen who are natural persons and who are beneficiaries of stock options and/or performance-based shares must make a formal commitment not to hedge their risk on options or on shares resulting from the exercise of options or on performance-based shares, until the end of the share retention period.

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

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

Employment contract

In order to comply with the Afep-Medef Code, Mr Axel Dumas decided, on 5 June 2013, to end his employment contract with immediate effect upon his appointment as 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

Mr Axel Dumas is eligible for the mandatory collective death and disability plan established by the Group for the benefit of all staff of

French entities that have joined this plan (decision taken by the Supervisory Board on 19 March 2014).

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

- ♦ A. 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;
- ♦ B. a death benefit equal to a maximum of 380% of the reference compensation, capped at 8x PASS, depending on the family situation;
- ♦ C. 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);
- ♦ D. these contributions are deductible from the corporation tax base, subject to corporate social contributions at the rate of 8%, and excluded from the base for social security contributions, within the limit of an amount equal to the sum of 6% of PASS and 1.5% of compensation retained within the limit of 12x PASS.

Benefits of any kind

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

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

Émile Hermès SAS does not receive any benefits in kind.

At the end of the term of office

Severance payment

The Company made a commitment to pay Mr Axel Dumas severance payment in an amount equal to 24 months of total compensation (variable compensation set by the Articles of Association ("statutory compensation") 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 Mr Axel 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 Mr Axel Dumas by reason of a change of control over the Company, a change in the Chairman of Émile Hermès SAS, which is an Executive Chairman of the Company, or a change in the Company's strategy; or
- ♦ from a decision taken by the Company.

Given the importance of the role of the Active Partner in a *société en commandite par actions* (partnership limited by shares) – who 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 Mr Axel Dumas, which would 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 Mr Axel Dumas complied with the requirements of the Afep-Medef Corporate Governance Code.

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

Non-competence indemnity

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

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

Supplemental pension plan

The total compensation of Mr Axel Dumas was determined taking into account the benefit of a supplemental pension plan.

Defined-contribution pension plan (Article 83 of the French General Tax Code)

Mr Axel Dumas is eligible for the supplementary defined-contribution pension plan established for all employees of the Group's French companies that have joined it (decision by the Supervisory Board on 4 June 2013 approved by the General Meeting of 3 June 2014 – 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 (€219,960 in 2023).

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 decision of the Supervisory Board.

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

As a fundamental condition of the pension regulations, in order to be eligible for the scheme, beneficiaries must have reached the end of their professional career with the Company, have at least ten years of seniority as evaluated at 4 July 2019 given the provisions of the aforementioned order of 3 July 2019, and be eligible to draw pension benefits under the statutory French social security regime.

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

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

- ♦ the average yearly compensation for the last three years;
- ♦ a percentage of the reference compensation, ranging from 0.9% to 1.5% per year of service (as at 31 December 2019). In accordance with the regulations, as Mr Axel Dumas has a length of service 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. €351,936 in 2023; 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 4.83%.

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.

As indicated in page 41, the freezing of the system initially set up in 1991 and from which the Executive Chairman potentially benefits, led the Group to conduct a study on the pension system that would be the most relevant and the most suitable to replace the one set out in Article 39 of the French General Tax Code. The system ultimately selected is a defined-contribution supplemental pension plan, as provided for by Article 82 of the French General Tax Code, and presented below.

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

Defined-contribution pension plan (Article 82 of the French General Tax Code)

Subject to the approval by the General Meeting of 30 April 2024 of the compensation policy for the Executive Chairmen as revised on this point, Mr Axel Dumas will be eligible for the "Article 82" type defined-contribution funded pension plan as provided for under the French General Tax Code.

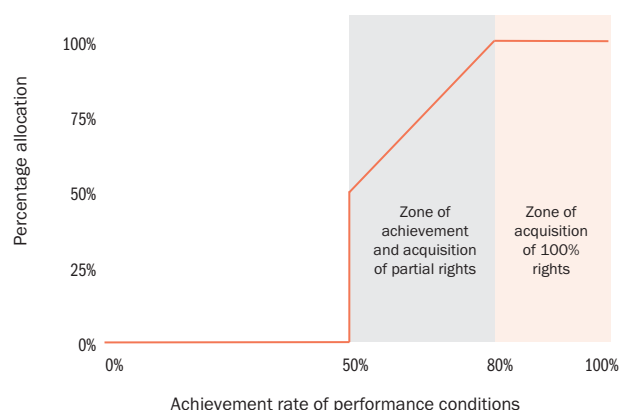
This plan is also set up for certain Senior Executives in the form of free share allocations calculated based on their fixed and variable compensation, and subject to the achievement of performance criteria.

For the constitution of the rights of Mr Axel Dumas in his capacity as Executive Chairman, this plan provides for a gross annual contribution based on the “Reference Compensation” of the Executive Chairman, consisting, at the payment date, of (i) the annual fixed compensation for year N and (ii) the annual variable compensation awarded in respect of year N- and paid in year N (subject to approval by the Shareholders’ General Meeting).

The contribution is calculated by applying a rate to the Reference Compensation that varies from 0% to 20% depending on the achievement of the applicable performance conditions, as shown in the diagram below.

By way of illustration:

- ♦ achievement of 80% of the performance conditions for the reference financial year: maximum payment of the contribution, i.e. 20% of the Reference Compensation;
- ♦ achievement of 50% of the performance conditions in respect of the reference financial year: lower limit payment, i.e. 10% of the Reference Compensation;
- ♦ achievement of performance conditions in respect of the reference financial year between these two limits (i.e. between 50 and 80%): payment of the contribution according to a straight-line increase;
- ♦ achievement of performance conditions below 50% of targets: no payment.



The acquisition rate of the rights will vary according to the achievement rate of the following performance criteria:

Performance criteria	Weighting		Performance	% allocation
Sales growth	40%	Lower limit	50% of target (annual budget)	50%
		Target	80% of target (annual budget)	100%
Recurring operating income	40%	Lower limit	50% of target (annual budget)	50%
		Target	80% of target (annual budget)	100%
CSR criterion Objectives linked to the decoupling between activity growth at constant scope and exchange rates and the evolution of industrial energy consumption	20%	Lower limit	50% of target	50%
		Target	80% of target	100%

The payment of the contribution, the amount of which is determined according to the principles and conditions set out above, constitutes a benefit for the Executive Chairman, and is fully subject to social security charges and income tax from the date of payment to the insurer, entirely at the expense of the beneficiary.

The Company will pay the applicable employer's social security charges.

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 31/12/2023

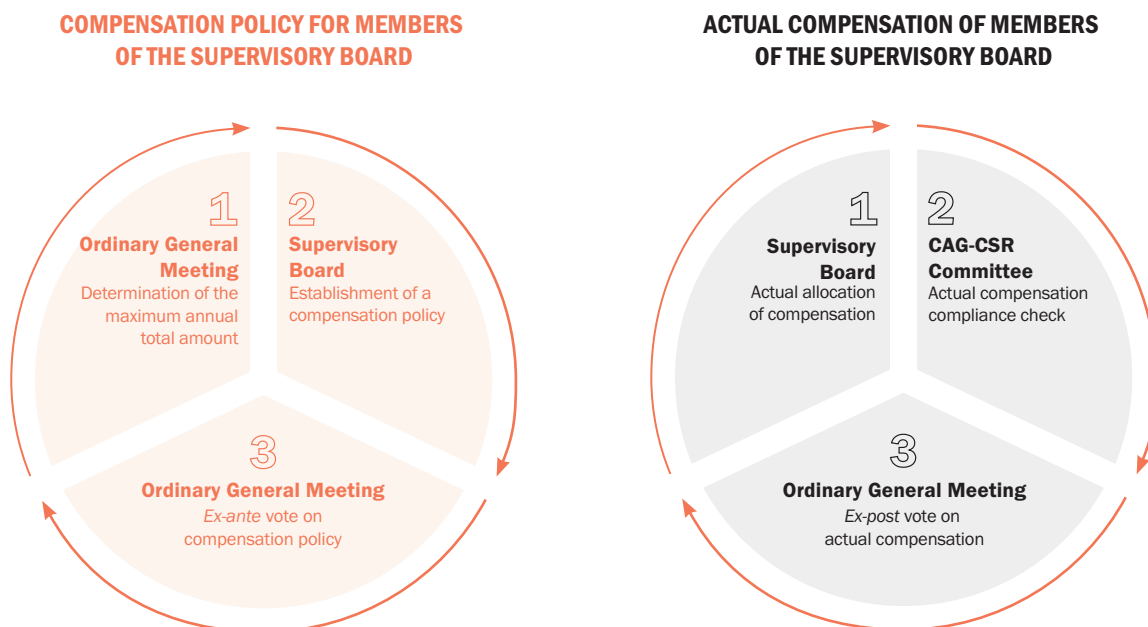
	Voluntary departure (excluding retirement)	Forced departure	Retirement
Severance payment	n/a	Subject to the applicable performance conditions: 24 months' compensation (fixed and variable)	n/a
Non-compete indemnity	n/a	n/a	n/a
Supplementary defined-benefit pension (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)	n/a	n/a	Annual pension amount: Number of years' length of service x (0.9% to 1.5%) x average annual 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.		
Supplemental defined-contribution pension ("Article 82" type under of the French General Tax Code) ¹	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.

(1) Subject to approval by the General Meeting of 30 April 2024 of the 11th resolution (see pages 80 and 81 - explanatory statement to the 11th resolution of this notice of meeting).

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



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).

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 2023 approved at 99.94%, without reservation, the revision of the total annual amount of compensation attributable to the members of the Supervisory Board, increasing it from €600,000 to €900,000, as well as the modification of the allocation criteria that make up the compensation policy for Supervisory Board members (see page 62).

The objectives of these proposals were:

- ◆ 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 2023 universal registration document);
- ◆ 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.

This new compensation policy is applicable 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 20 April 2023 set the maximum annual amount of compensation allocated to the Supervisory Board and its committees at €900,000.

The allocation criteria (on a full-year basis) approved by the Board on 24 November 2023 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 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 include a fixed component and a majority variable component proportional to actual attendance at meetings (66.66% for the Board and 60.00% for the specialised committees).

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

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 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 2023, nor were any such options exercised by them.

Allocation of free shares

No free shares were allocated to members of the Supervisory Board during the 2023 financial year (with the exception of employee

representative members who benefit from the employee shareholding plans set up within the Group, see chapter 2 “Corporate social, societal and environmental responsibility and non-financial performance”, § 2.2.6 of the 2023 universal registration document).

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 2023.

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 30 April 2024 (see pages 73 to 79 – Explanatory statement to the 7th to 10th resolutions of this notice of meeting).

Compensation paid to the Executive Chairmen or granted in respect of the 2023 financial year (Executive Corporate Officers) (Article L. 22-10-77 of the French Commercial Code (*Code de commerce*))

Compensation paid in financial year 2023

All the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2023 financial year to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, in respect of their terms of office as Executive Chairmen, appear in pages 73 to 79 - Explanatory statement to the 8th and 9th resolutions of this notice of meeting).

These elements are all consistent with the compensation policy for the Executive Chairmen presented in pages 38 and 41 above and approved by the General Meeting of 20 April 2023.

Compensation awarded in respect of financial year 2023

The 2024 variable compensation of the Executive Chairmen, awarded in respect of financial year 2023, must be submitted to the General Meeting for approval prior to payment.

All the fixed, variable and exceptional components of the total compensation and benefits of any kind granted in respect of financial year 2023 to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, in respect of their terms of office as Executive Chairmen, appear in pages 73 to 79 - Explanatory statement to the 8th and 9th resolutions).

These elements are all consistent with the compensation policy for the Executive Chairmen presented in pages 38 and 41 above and approved by the General Meeting of 20 April 2023.

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 11 January 2024 and noted that the three indicators making up the criterion were fully achieved (see table below).

Consequently, the 2024 variable compensation, awarded in respect of financial year 2023, has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2023 compared with financial year 2022, *i.e.* an increase of +26.9%, to the variable compensation paid in 2023 in respect of 2022.

CSR criteria indicators	Importance	Level of achievement and justification
<p>Quantifiable environmental criterion: Decoupling between activity growth at constant scope and exchange rates and the evolution of industrial energy consumption</p> <p>Link with strategy and NFPS indicators: See chapter 2 "Corporate social responsibility and non-financial performance" § 2.1.5, § 2.5 and § 2.5.3</p> <p>Review of the indicator by the independent third party: See chapter 2 "Corporate social responsibility and non-financial performance" § 2.10</p>	1/3	<p>100%</p> <p>Constant improvements to equipment, buildings and energy-consuming industrial processes, particularly as part of "decarbonisation" and "sobriety" plans, continued to bear fruit with a further reduction in energy consumption, and in particular that of fossil fuels, while consolidated revenue increased significantly over the reference period.</p> <p>During the reference period – from 1 November 2022 to 31 October 2023:</p> <ul style="list-style-type: none"> ◆ the Group's consolidated revenue at constant exchange rates grew by +20.6%; ◆ total industrial energy consumption (including any scope effects) amounted to 149,979 MWh, a decrease of -5% (compared with 160,256 MWh previously). <p>Overall energy consumption fell for the second consecutive year. The "defossilisation" plan, launched three years ago, and the "sobriety" plan continue to show very positive results.</p> <p>More specifically:</p> <ul style="list-style-type: none"> ◆ gas consumption fell sharply, while electricity consumption rose by only 4% in a context of growth in the number of industrial sites and activities; ◆ in the HCP division, significant gas savings were made in the tanneries, in particular by optimising the operation of the boilers (-3,315 MWh); ◆ Compagnie des Cristalleries de Saint-Louis's gas consumption decreased by one-third compared to the previous furnace in the first year of full operation of the new gas melting furnace burning oxy-fuel (mixture of oxygen and gas); ◆ in the HMS division, work on insulation and phasing out the use of fossil fuels in the heating systems in the production units, coupled with the application of the energy sobriety plan, made it possible to offset the additional consumption of the new leather goods workshops and to generate energy savings; ◆ in the HTH division, the decrease in energy consumption is the result of the métier's plan to reduce its carbon footprint (insulation, reducing the use of fossil fuels in the production of energy and increasing employee awareness).

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 Link with strategy and NFPS indicators: See chapter 2 "Corporate social responsibility and non-financial performance", § 2.1.5 and § 2.7	1/3	<p>100%</p> <p>The House continued its ambitious policy and numerous local anchoring actions in 2023, 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 are closely aligned with the House's model, which includes, 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.</p> <p><i>Job creation</i></p> <p>Our actions in favour of strong local anchoring continued in 2023 throughout the country and through a very broad network, concretely reflecting the House's commitment to act as a humanist, responsible company involved in the creation of jobs.</p> <p>These actions have been recognised by various rankings and awards, where Hermès has often won first place.</p> <ul style="list-style-type: none"> the House's policies and actions to ensure strong local anchoring, 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"> Hermès won the Grand Prix Emploi for the third time, awarded by Humpact, a non-financial rating agency (ESG) dedicated to social issues. This award recognises companies for their outstanding social policies, in particular their achievements in terms of job creation, gender parity and integration of people with disabilities, young people and seniors; the House was included on the CDP A list, which brings together the 330 companies deemed to be the best performing worldwide on environmental issues; Challenges magazine ranked Mr Axel Dumas in first place in the list of the most successful CAC 40 owners, a ranking established by the experts at Roland Berger and Ethics & Boards; Hermès was identified as the best player in the Textiles & Apparel (out of 191 companies) and Luxury Goods (out of 102 companies) sectors by Sustainalytics in its analysis of companies' ESG risk exposure; 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 +12.5% (compared with +8.6% from 2021 to 2022) to reach a total of more than 7,700 employees, of whom 94% in production. This represents 35% of job creation; 855 new employees joined the Group, excluding major cities, between 2022 and 2023. 812 of them joined the production sector. <p><i>Disability policy - Craftsmanship model</i></p> <ul style="list-style-type: none"> the Group's disability policy reached a new milestone in 2023 and also illustrates the reality of particularly strong local anchoring: <ul style="list-style-type: none"> 6.85% direct employment rate for people with disabilities in France in 2022 (compared to 3.5% at the launch of the first Group disability agreement in 2017); 16 disability officers representing each of the House's métiers; 130 disability ambassadors; 760 RQTH (Recognition as a worker with a disability) employees in France; €5.2 million in purchases of services from more than 100 adapted structures (in organisations helping people with disabilities into work); a week for the employment of people with disabilities in France and abroad; 140 Duodays in 2023; sixth edition of the Handi'Cap forum; new episodes in the "In full agreement" series to concretely illustrate the four pillars of the Group Disability Agreement approach. The École Hermès des Savoir-Faire, created in September 2021, which awards a State diploma, the CAP vocational qualification in leather work, confirmed the Qualiopi certification during the oversight audit, supported 855 learners in 2023, in eight training schools in the regions, of which 441 were registered for the CAP examination session in 2024 and 100% of people registered were awarded their certification, with 89% of people having been confirmed on permanent employment contracts at the end of their training course; the "Young Tanners" programme at Hermès Cuir Précieux welcomes engineering students from various engineering schools as part of their end-of-studies internship. This programme, lasting 18 months, with three assignments involving three tanneries and two countries, is an opportunity to experience different approaches in the field and in cross-functional areas and to learn about team management. The aim is to ultimately offer participants a permanent position in which they can make a strong contribution having already been trained in all tannery métiers; the "Pépins" programme within Holding Textile Hermès is a programme intended for newly-qualified engineers or those with some initial experience. For three years, these engineers are entrusted with various assignments of around six months in three major areas of the Textile sector: Supply Chain, Product Development and Industrialisation or Quality. At the end of this programme, depending on their profile, the experience acquired and opportunities, they will usually be offered a permanent position.

CSR criteria indicators	Importance	Level of achievement and justification
Qualitative social criterion: Group initiatives in favour of gender equality Link with strategy and NFPS indicators: See chapter 2 "Corporate social responsibility and non-financial performance", § 2.1.5 and § 2.2	1/3	100% Hermès, a responsible employer, promotes genuine equal opportunities, diversity and inclusion in terms of employment, training, supervision and compensation, at all levels of the organisation. The House strongly reaffirms its commitment and its strategy of global performance and virtuous long-term growth. <ul style="list-style-type: none"> ◆ Gender Equality Index: the weighted average index for the Group in France is 95/100 and 99/100 for Hermès International. In 60% of the entities concerned, the index is higher than 90/100, including in industrial environments such as Tanneries de Montereau (99/100), HMM/J3L (91/100), CATE (97/100), HMM Fabrique de Champigny-sur-Marne/Lasco (97/100); in the other entities, it is higher than 75/100.; ◆ Gender diversity within governing bodies: Hermès climbed to fourth place in the Women in governing bodies rankings published in December 2023, an improvement of 12 places compared to the previous year. ◆ Global Diversity & Inclusion (D&I) approach: the global Diversity & Inclusion approach continued in 2023, in particular with the launch of a network of 28 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. ◆ Awareness-raising and training actions on unconscious bias: <ul style="list-style-type: none"> ◆ the entire community of the Group's D&I contacts was trained on the issues of diversity and inclusion through the Diversity Fresco in March 2023, as well as on unconscious bias; ◆ an e-learning awareness module on "unconscious biases and micro-inequities" was made available in 11 languages in June 2023. It is mandatory for managers and the HR community in France and internationally and open to all employees. 211 employees have already had their awareness raised in France and abroad; ◆ more than 950 managers have already been trained in diversity management since the launch of the ALTEREGO training (including 205 in 2023). ◆ Group agreement on work-life balance: <ul style="list-style-type: none"> ◆ signature of a Group agreement in France on the work-life balance on 19 July 2023, structured around three components – Caregivers, Parenthood, Vulnerabilities; ◆ the agreement provides for parenting support measures in all their facets (traditional parenting, adoption, homoparentality, single parenthood, blended families, etc.) before and upon arrival and after the birth of the child; ◆ measures taken include in particular – leave of absence as part of a medically assisted procreation programme, return to work part-time following parental leave, breastfeeding facilitation and support for single parents. ◆ The HECATE women's network has more than 100 members and is continuing its work to promote inclusion and diversity at all levels of the organisation. ◆ Prevention of sexist behaviour and harassment: <ul style="list-style-type: none"> ◆ e-learning modules for the prevention of sexist behaviour and harassment have been set up for managers and all employees. In France, 86% of managers have completed this module, bringing the number to 2,066 managers trained in 2023; ◆ the modules are also available internationally; ◆ in addition, 55 pairs of harassment officers were trained with an investigation procedure put in place.

Compensation paid to the Chairman of the Supervisory Board in the course of or allocated in respect of financial year 2023

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 2023 to the Chairman of the

Supervisory Board, on which the shareholders are asked to give a binding *ex-post* vote, are set out in pages 73 to 79 – Explanatory statement to the 10th resolution.

These elements are all in line with the compensation policy for the Chairman of the Supervisory Board presented in pages 38 and 41 above and approved by the General Meeting of 20 April 2023.

Ratios and annual change in compensation, company performance, average employee compensation and ratios (Article L. 22-10-9 – 6° and 7° of the French Commercial Code (*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 463 employees as at 31 December 2023. 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

	2023	2022	2021	2020	2019
MR AXEL DUMAS	€5,582,276	€4,486,458 ¹	€3,182,697	€3,403,423	€3,403,423
ÉMILE HERMÈS SAS	€2,450,571	€1,866,465 ¹	€1,279,003	€1,381,933	€1,381,933
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	2023	2022	2021	2020	2019
Change in total compensation paid during the financial year compared with the previous financial year	24.4%	41.0%	- 6.5%	0,0%	10.0%
Ratio compared with the average compensation of employees	26	22	17	17	18
Change compared with the previous financial year	+4 points	+5 points	0 point	-1 point	0 point
Ratio compared with the median compensation of employees	53	44	34	37	38
Change in % compared with the previous financial year	+9 points	+10 points	-3 points	-1 point	+3 points
Émile Hermès SAS – Executive Chairman	2023	2022	2021	2020	2019
Change in total compensation paid during the financial year compared with the previous financial year	31.3%	45.9%	- 7.4%	0,0%	10.0%
Ratio compared with the average compensation of employees	11	9	7	7	7
Change compared with the previous financial year	+2 points	+2 points	0 point	0 point	0 point
Ratio compared with the median compensation of employees	22	18	14	15	15
Change in % compared with the previous financial year	+4 points	+4 points	-1 point	0 point	+1 point
Mr Éric de Seynes – Chairman of the Supervisory Board	2023	2022	2021	2020	2019
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	1	1	1	1	1
Change compared with the previous financial year	0 point	0 point	0 point	0 point	0 point
Ratio compared with the median compensation of employees	1	1	1	2	2
Change in % compared with the previous financial year	0 point	0 point	-1 point	0 point	0 point
Employees of the listed company	2023	2022	2021	2020	2019
Change in the average compensation compared with the previous financial year	9.0%	8.0%	- 3.8%	3.4%	10.4%
Group performance	2023	2022	2021	2020	2019
Change in consolidated revenue at constant rates	20.6%	23.4%	41.8%	- 6.0%	12.4%
Change in consolidated net income before tax	26.9%	35.1%	73.2%	- 12.4%	9.9%

Explanatory notes on the employees

The changes over the five financial years presented in the tables above take into account the overall change in payroll.

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 and in particular the latest plan awarded on 15 June 2023. 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”, § 2.2.2.6 of the 2023 universal registration document.

Compensation of the Supervisory Board, Audit and Risk Committee and CAG-CSR Committee allocated in respect of 2023 or paid in 2023

Compensation awarded to and received by members of the

Supervisory Board in the last two financial years by Hermès International and the entities it controls as defined by Article L. 233-16 of the French Commercial Code (*Code de commerce*) is detailed in § 3.8.4.3. 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 2023 or paid in 2023. Data relating to the past financial year will be voted on by the General Meeting in 2024 (“global” *ex-post* vote), see pages 73 to 79 – 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”, § 2.2.2.6 of the 2023 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 2023.

Executive Management was authorised by the Extraordinary General Meetings of 31 May 2016, 24 April 2020, 4 May 2021 and 20 April 2023 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 pages 16 *et seq.*

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.

The Executive Management, making use of these authorisations, allocated shares in 2023 under both general and selective plans, it being specified that Mr Axel Dumas, the only natural person Executive Chairman, did not receive any free share allocations under these two plans.

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 in page 61 and details of free shares awarded to the top 10 employee beneficiaries who are not Corporate Officers are presented in page 62.

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 2019 (plans [h] and [i]) and in 2023 (plans [j] and [k]) 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. 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) and the 28th resolution of the Combined General Meeting of 20 April 2023 (see page 544 of the 2022 universal 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 2023 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 2023.

There were no stock option plans in place as at 31 December 2023, as indicated in page 60.

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

	2023	2022
	From 01/01/2023 to 31/12/2023	From 01/01/2022 to 31/12/2022
Mr Axel Dumas		
Compensation awarded in respect of the financial year (detailed in Table 2)	€5,852,276	€4,486,458
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	€5,852,276	€4,486,458¹
Émile Hermès SAS		
Compensation awarded in respect of the financial year (detailed in Table 2)	€2,450,571	€1,866,465
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	€2,450,571	€1,866,465¹

(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 Chairman ¹

	2023		2022	
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)	€2,203,574	€2,203,574	€2,301,950	€1,785,716 ¹
Annual variable compensation set by the Articles of Association ("statutory compensation")	€3,648,702	€3,648,702	€2,700,742	€2,700,742
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€5,852,276	€5,852,276	€5,002,692	€4,486,458
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)	€749,081	€749,081	€782,523	€607,035 ¹
Annual variable compensation set by the Articles of Association ("statutory compensation")	€1,701,490	€1,701,490	€1,259,430	€1,259,430
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	€2,450,571	€2,450,571	€2,041,953	€1,866,465
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 2023 and amounts paid in 2024	Amounts awarded in respect of financial year 2022 and amounts paid in 2023
Total amount of compensation allocated by the General Meeting of Hermès International	€900,000	€600,000
Total amount of compensation actually awarded by Hermès International	€758,857	€573,800
Mr Éric de Seynes		
Compensation as Chairman of the Supervisory Board	€180,000	€140,000
Compensation as member of the Hermès Sellier Management Board	€1,500 ¹	€3,000
Mr Prescience Assoh (employee representative) ²		
Compensation as member of the Supervisory Board	n/a	n/a
Ms Monique Cohen		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as Chairwoman of the Audit and Risk Committee	€40,000	€28,000
Ms Dominique Senequier		
Compensation as member of the Supervisory Board	€25,714	€23,000
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€13,714	€13,000
Compensation as Chairwoman of the CAG-CSR Committee	€40,000	€28,000
Ms Dorothee Altmayer		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€2,000
Mr Charles-Éric Bauer		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as member of the Audit and Risk Committee	€20,000	€13,000
♦ fixed component	€8,000	€5,200
♦ variable component based on attendance	€12,000	€7,800
Ms Estelle Brachlianoff		
Compensation as member of the Supervisory Board	€32,571	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€20,571	€18,200
Compensation as member of the Audit and Risk Committee	€20,000	€10,400
♦ fixed component	€8,000	€5,200
♦ variable component based on attendance	€12,000	€5,200
Compensation of member of the CAG-CSR Committee	€20,000	€10,400
♦ fixed component	€8,000	€5,200
♦ variable component based on attendance	€12,000	€5,200
Mr Matthieu Dumas		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation of member of the CAG-CSR Committee	€20,000	€13,000
♦ fixed component	€8,000	€5,200

	Amounts awarded in respect of 2023 and amounts paid in 2024	Amounts awarded in respect of financial year 2022 and amounts paid in 2023
♦ variable component based on attendance	€12,000	€7,800
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000 ¹	€3,000
Mr Blaise Guerrand		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000
Ms Julie Guerrand		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Ms Olympia Guerrand		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as member of the Hermès Sellier Management Board	€3,000 ¹	€3,000
Mr Renaud Momméja		
Compensation as member of the Supervisory Board	€32,571	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€20,571	€18,200
Compensation as member of the Audit and Risk Committee	€20,000	€13,000
♦ fixed component	€8,000	€5,200
♦ variable component based on attendance	€12,000	€7,800
Ms Anne-Lise Muhlmeyer (employee representative)²		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Alexandre Viros		
Compensation as member of the Supervisory Board	€36,000	€28,200
♦ fixed component	€12,000	€10,000
♦ variable component based on attendance	€24,000	€18,200
Compensation as member of the Audit and Risk Committee	€20,000	€13,000
♦ fixed component	€8,000	€5,200
♦ variable component based on attendance	€12,000	€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.

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	n/a	0	n/a

n/a: not applicable.

Table 8

History of allocation of options to subscribe for or purchase shares

Information on the stock subscription or purchase options

General Meeting of 25/05/1998 (6th resolution) – Subscription or purchase options	Plans 1 to 4 expired
General Meeting of 03/06/2003 (15th resolution) – Purchase options	Plans 5 and 6 expired
General Meeting of 06/06/2006 (9th resolution) – Purchase options	Plan 7 expired
General Meeting of 02/06/2009 (14th resolution) – Purchase options	No plan implemented in 2009, 2010 or 2011
General Meeting of 30/05/2011 (21st resolution) – Purchase options	No plan implemented in 2011 or 2012
General Meeting of 29/05/2012 (13th resolution) – Purchase options	No plan implemented in 2012 or 2013
General Meeting of 04/06/2013 (18th resolution) – Purchase options	No plan implemented in 2013 or 2014
General Meeting of 03/06/2014 (16th resolution) – Purchase options	No plan implemented in 2014 or 2015
General Meeting of 02/06/2015 (14th resolution) – Purchase options	No plan implemented in 2015 or 2016
General Meeting of 31/05/2016 (14th resolution) – Purchase options	No plan implemented from 2016 to 2019
General Meeting of 24/04/2020 (18th resolution) – Purchase options	No plan implemented from 2020 to 2022
General Meeting of 20/04/2022 (18th resolution) – Purchase options	No plan implemented in 2022 or 2023

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 2023
Information on free shares allocated

	Plan h	Plan i	Plan j	Plan k
Date of General Meeting	31/05/2016 (15th resolution)	31/05/2016 (15th resolution)	20/04/2023 (28th resolution)	20/04/2023 (28th resolution)
Date of the decision by the Executive Management	01/07/2019	01/07/2019	15/06/2023	15/06/2023
Total number of shares allocated ¹	310,944 ²	189,600 ²	210,168 ²	92,400 ²
Shares allocated to Senior Executives ³	192	24,000	120	10,500
Number of Senior Executives ³ concerned	8	8	10	10
Proportion of allocations of shares to Senior Executives as % of share capital	n.m.	0.02%	n.m.	0.01%
French tax residents on the grant date	2 tranches of 12 shares		1 tranche of 12 shares	
Vesting period	4/5 years	4 years	4 years	4 years
Date of transfer of ownership of shares	03/07/2023 01/07/2024	03/07/2023	15/06/2027	15/06/2027
End of the retention period	n/a	n/a	n/a	n/a
Tax residents outside France on the grant date	2 tranches of 12 shares		1 tranche of 12 shares	
Vesting period	4/5 years	4 years	4 years	4 years
Date of transfer of ownership of shares	03/07/2023 01/07/2024	03/07/2023	15/06/2027	15/06/2027
End of the retention period	n/a	n/a	n/a	n/a
Performance conditions	No	Yes ⁴	No	Yes
Number of shares vested ⁵ as at 31/12/2023	131,952	136,125	120	0
Number of shares lost as at 31/12/2023	50,232	53,475	2,820	120

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: the 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)	10,820	15/06/2023 (plans [j] and [k])
n/a: not applicable.		

Table 11

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

(1) Details of these commitments can be found in pages 73 to 79 – Explanatory statement to the 8th resolution.

(2) Since 5 June 2013.

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

	2023 GM (financial year 2022) 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) – 7th resolution	Resolution approved at 92.15%
Approval of the 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) – 8th resolution	Resolution approved at 92.12%
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) – 9th resolution	Resolution approved at 92.07%
Approval of the 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) – 10th resolution	Resolution approved at 99.97%
Approval of the compensation policy for the Executive Chairmen (ex-ante vote) – 11th resolution	Resolution approved at 91.59%
Approval of the compensation policy for Supervisory Board members (ex-ante vote) – 12th resolution	Resolution approved at 99.94%

(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 30 APRIL 2024

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 2023.

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 2023. We issue a favourable opinion on the approval of the financial statements.

2. ALLOCATION OF NET INCOME

On 8 February 2024, the Executive Management decided to pay an interim dividend of €3.50 per share. The payment of this interim dividend took place on 15 February 2024.

You are asked to approve the allocation of net income as it appears in the explanatory statement in the 2023 universal registration document (cf. page 69 – Explanatory statement to the 4th resolution) and which provides for an ordinary dividend per share of €15.00 and an exceptional dividend of €10.00.

After deduction of the interim dividend, the balance, i.e. a total amount of €21.50 per share, will be detached from the share on 2 May 2024 and payable in cash paid on 6 May 2024 on the positions closed in the evening of on 3 May 2024.

3. RELATED-PARTY AGREEMENTS

As no related-party agreement requiring the authorisation of the Supervisory Board was entered into in 2023, 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 2023 universal registration document (see pages 58 and 59). None of these agreements changed significantly with respect to amounts or financial terms in 2023.

No other agreements were downgraded in 2023.

A summary of the related-party agreements in force is presented in the Supervisory Board's corporate governance report in the 2023 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 the related-party agreements entered into during previous financial years and whose execution has continued over time is carried out by the Supervisory Board each year in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code (*Code de commerce*).

Following the review of 2023, 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 2023 universal registration document (chapter 3 "Corporate governance", § 3.9.1.3).

4. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's 2023 activity is presented in the Supervisory Board corporate governance report in the 2023 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 2023 universal registration document (see page 82 - 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:

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

The diversity policy applied within the Supervisory Board, including a progress report on the mission to change the composition of the Supervisory Board, entrusted since 2011 to the CAG-CSR Committee, can be found in the Supervisory Board corporate governance report in the 2023 universal registration document (chapter 3 "Corporate governance", §3.4.3).

6. COMPENSATION POLICY FOR THE EXECUTIVE CHAIRMEN

We fully support the proposal that is made to you to modify the compensation policy for the Executive Chairmen, which consists of (see pages 80 and 81 - Explanatory statement to the 11th resolution):

- ◆ Limit the annual change in the fixed compensation of the Executive Chairmen to 5%. The indexation of the fixed compensation will continue to be aligned with the increase in consolidated revenue achieved in respect of the previous financial year, at constant scope and exchange rates, compared to that of the prior financial year, but without exceeding a 5% increase compared to the previous fixed compensation (limit);
- ◆ Set up a new "Article 82" type defined-contribution pension plan, with reference to the French General Tax Code, following the freezing of the conditional rights of the defined-benefit pension plan under Article 39 of the same code.

7. APPOINTMENT OF THE STATUTORY AUDITOR TASKED WITH CERTIFYING OF THE SUSTAINABILITY INFORMATION

In accordance with the provisions introduced by Order No. 2023-1142 of 6 December 2023 relating to the publication and certification of information on sustainability and environmental, social and corporate governance obligations of commercial companies, the Audit and Risk Committee recommended the appointment of PricewaterhouseCoopers Audit as Auditor tasked with certifying of the sustainability information.

We fully support this proposal that is made to you in the explanatory statement in the 2023 universal registration document (chapter 8 "Combined General Meeting of 30 April 2024", § 8.2.1 "Explanatory statement to the 17th resolution) to appoint PricewaterhouseCoopers Audit as Auditor tasked with certifying the sustainability information, for a term of three financial years, *i.e.* until the close of the Ordinary Annual General Meeting called in 2027 to approve the financial statements for the financial year ended 31 December 2026.

8. RECOMMENDATIONS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 30 APRIL 2024

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 photography and retouching services for e-commerce product packshots.</p> <p><u>Reasons why the agreement is beneficial for the Company</u></p> <p>Studio des Fleurs agreed to the following points, which were fundamental to 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 minimum order guaranteed; ♦ 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 measures to maintain its economic independence (in particular by expanding and diversifying its customer base) from 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> 20 March 2018 Contract 29 July 2021 New commercial conditions</p>	For financial year 2023, Hermès International was invoiced €3,632,760 for services provided under the agreement.
Design agreement with architectural firm RDAI ¹	Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Management Board of Émile Hermès SAS, legal manager (<i>gérant</i>) 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> 7 July 2017 and 13 September 2017 Contract</p>	For financial year 2023, invoicing for these services amounted to €16,547.

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2023

To the Shareholders,

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

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

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

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

Agreements to be submitted for the approval of the General Meeting

Agreements authorised and entered into during the year

We were not informed of any agreements 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 year

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

1. Service agreement with 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 photography and retouching services for e-commerce product packshots. 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 agreed to the following points, which were fundamental to Hermès International:

- ◆ compliance with very precise specifications, duty to advise, monitoring of services, quality control and performance indicator monitoring criteria;
- ◆ no minimum order guaranteed;
- ◆ 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 measures to maintain its economic independence (in particular by expanding and diversifying its customer base) from the Hermès Group;
- ◆ confidentiality and prohibition on using Hermès as a reference;
- ◆ fixed fees for three years.

For 2023, Hermès International was invoiced €3,632,760 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 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 2023, Hermès International was invoiced €16,547 for services provided under the agreement.

Neuilly-sur-Seine, 27 February 2024

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 30 April 2024.

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 2023, which show a net profit of €3,459,289,062.33 and the expenses and charges mentioned in Article 39-4 of the French General Tax Code (*Code général des impôts*);
- ♦ the consolidated financial statements for financial year 2023.

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 2023 universal registration document (chapter 5 “Consolidated financial statements”, § 5.1 to 5.6);
- ♦ the parent company financial statements in the 2023 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 2023 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 2023, 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 €3,459,289,062.33 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 2023 to €321,450 and which generated an estimated income tax expense of €82,999.

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 2023, 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 €4,322 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 2023 and ended 31 December 2023.

FOURTH RESOLUTION: ALLOCATION OF NET INCOME – DISTRIBUTION OF AN ORDINARY AND AN EXTRAORDINARY DIVIDEND*Explanatory statement*

In the fourth resolution, the allocation of net income for the period, in the amount of €3,459,289,062.33 is submitted for your approval. Of this amount, pursuant to the Articles of Association (Article 26), the sum of €23,177,236.72 is to be distributed to the Active Partner.

You are asked to allocate €500,000,000.00 to other reserves.

The Supervisory Board proposes that you set the ordinary dividend at €15.00 per share.

In addition, you are asked to decide on an exceptional dividend of €10.00 per share, in order to distribute part of the available cash.

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

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

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

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

As an interim dividend of €3.50 per share having been paid on 15 February 2024, the balance of the ordinary dividend, i.e. €11.50 per share to which will be added the exceptional dividend of €10.00, i.e. a total of €21.50 per share, will be detached from the share on 2 May 2024 and payable in cash on 6 May 2024 on the positions closed on the evening of 3 May 2024.

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 2023 universal registration document (chapter 6 “Parent company financial statements”, § 6.6).

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

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, noting that the profit for the financial year amounts to €3,459,289,062.33 and that the prior retained earnings amount to €3,358,649,584.15, and after noting that the legal reserve is fully allocated, approves the allocation of these sums representing distributable profits of €6,817,938,646.48, as proposed by the Supervisory Board, namely:

- ♦ to the Active Partner, pursuant to Article 26 of the Articles of Association, the amount of €23,177,236.72;
- ♦ to the shareholders, an “ordinary” dividend of €15.00 per share, i.e. €1,583,541,180.00 ⁽²⁾;
- ♦ to the shareholders, an “extraordinary” dividend of €10.00 per share, i.e. €1,055,694,120.00 ⁽²⁾;

- ♦ allocation to other reserves of the sum of €500,000,000.00;
- ♦ to the “retained earnings” item, the balance of the distributable profits, i.e. €3,655,526,109.76;
- ♦ **together €6,817,938,646.48.**

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 15 February 2024), i.e. €11.50 per share, to which will be added the exceptional dividend of €10.00, i.e. a total amount per share of €21.50, will be detached from the share on 2 May 2024 and payable in cash on 6 May 2024 on the positions closed on the evening of 3 May 2024.

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%.

- 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 revenue defined in Article 200-A-1 of the French General Tax Code, for their revenue to be taxed using the progressive income tax scale, in accordance with Article 200-A-2 of the French General Tax Code (*Code général des impôts*).
- 2) The total amount of the distribution is calculated on the basis of the number of shares comprising the share capital as at 31 December 2023, i.e. 105,569,412 shares, and may vary if the number of shares giving entitlement to dividends changes between 1 January 2024 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 latter will consist in the application of tax on the income paid as an interim payment (so-called flat-rate withholding tax) withheld at source at a single flat rate of 12.8% of gross revenue, to which will be added social security withholdings of 17.2%.

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

For shareholders who are not fiscally domiciled in France, the dividend distributed is subject to withholding tax at source at one of

the rates specified in Article 187 of the French General Tax Code (*Code général des impôts*), in accordance with Article 119 *bis* of said Code, which may be reduced in application of any tax agreement concluded between France and the State in which the beneficiary is fiscally resident.

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

In euros	Financial year		
	2022	2021	2020
"Ordinary" dividend	13.00	8.00	4.55
"Exceptional" dividend	-	-	-

FIFTH RESOLUTION: APPROVAL OF RELATED-PARTY AGREEMENTS

Explanatory statement

Related-party agreements are presented in detail in the 2023 universal registration document (chapter 3 "Corporate governance", § 3.9.1).

In the fifth resolution, in the absence of regulated agreements signed during the 2023 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 2023 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 2023 universal registration document (chapter 3 "Corporate governance", § 3.9.1).

Fifth resolution

Approval of the related-party agreements

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements

pertaining to the combined provisions of Articles L. 226-10, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), approves said report in all its provisions, as well as the agreements and transactions referred to therein.

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

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

In the sixth resolution, 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 dDecision 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 2023: 10,556,941 shares;
- ♦ the maximum purchase price (excluding costs) would be set at €3,000 per share;
- ♦ the maximum amount of funds to be committed would be set at €6,500 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 dDecision 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 three thousand euros (€3,000), 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 six billion five hundred million euros (€6.5 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 2023 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 2023 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 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8).

In respect of the past financial year (ended on 31 December 2023), 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 2023, 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 2023 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 2023 to the Executive Chairmen and the Chairman of the Supervisory Board.

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

Resolution	Corporate Officers concerned
Global ex-post vote	
7th (information on the compensation and benefits of all Corporate Officers)	Executive Chairmen, Chairman and members of the Supervisory Board
Individual ex-post votes	
8th (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9th (compensation and benefits of Émile Hermès SAS)	Executive Chairman
10th (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 2023 or accounting valuation	Amount paid during financial year 2023	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 2023; ♦ variable compensation awarded in respect of financial year 2022, paid during financial year 2023; ♦ variable compensation awarded in respect of financial year 2023 whose payment in 2024 is contingent on approval by shareholders at the General Meeting of 30 April 2024; 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 2023 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 2023 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 2023 (or “additional” compensation in the Articles of Association)	€2,203,574		<p>The fixed compensation of 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>In accordance with the compensation policy for the Executive Chairmen presented in the 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.1 and 3.8.1.2), the actual gross annual fixed compensation in 2023 of Mr Axel Dumas rose (+23.4%) in respect of the 2022 financial year.</p>
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 in 2023 of Mr Axel Dumas, 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>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 2023 (“Gross annual variable compensation awarded in 2023 in respect of 2022”). The shareholders having approved the seventh and eighth resolutions, respectively by 92.15% and 92.12%, the payment of the gross annual variable compensation of Mr Axel Dumas took place subsequent to the General Meeting of 20 April 2023 (payment subject to 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 2023.</p> <p>In accordance with the compensation policy for the Executive Chairmen presented in the 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.1 and 3.8.1.2), the actual gross annual variable compensation in 2023 of Mr Axel Dumas rose (+35.1%) in respect of the 2022 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.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2023 or accounting valuation	Amount paid during financial year 2023	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 2023 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 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.2.4). No payment has been made during or in respect of financial year 2023.
Non-compete indemnity		n/a	Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this respect.
Supplemental pension plan	With respect to Article 83: no payment With respect to Article 39: no payment		The supplemental pension plans (Article 83 and Article 39 of the French General Tax Code) are presented in the 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.1.2.4). No payment has been made during or in respect of financial year 2023. <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 Mr Axel Dumas had been able to liquidate his pension rights as at 31 December 2023, would amount to €11,605. <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 Mr Axel Dumas as at 31 December 2023 would be €121,432.
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 all kinds		€8,832	Benefits in kind are presented in the 2023 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 2023 universal registration document (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 2023 or accounting valuation	Amount paid during financial year 2023	Presentation
Gross annual variable compensation for 2024 (compensation set by the Articles of Association ("statutory compensation"))	€4,630,203 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation in 2024 of Mr Axel Dumas, awarded in respect of financial year 2023, was determined by the Executive Management Board on 7 February 2024, in accordance with the compensation policy for the Executive Chairmen, and was subject to the deliberation of the Supervisory Board at its meeting of 8 February 2024.</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 11 January 2024 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2023 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 2023 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2023 compared with 2022, i.e. an increase of +26.9%, to the variable compensation paid in 2023 in respect of financial year 2022.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 30 April 2024.</p>

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2023 or accounting valuation	Amount paid during financial year 2023	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 2023; ♦ variable compensation awarded in respect of financial year 2022, paid during financial year 2023; ♦ variable compensation awarded in respect of financial year 2023 whose payment in 2024 is contingent on approval by the shareholders at the General Meeting of 30 April 2024; ♦ benefits of all kinds. <p>The components of compensation presented below all comply with the compensation policy for the Executive Chairmen presented in the 2023 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 2023 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 2023 (or "additional" compensation in the Articles of Association)		€749,081	<p>The fixed compensation paid in 2023 to the company Émile Hermès SAS 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>In application of the compensation policy for the Executive Chairmen presented in the 2023 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and § 3.8.1.2), the actual gross annual fixed compensation of Émile Hermès SAS in 2023 for financial year 2022 increased (+23.4%).</p>

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2023 or accounting valuation	Amount paid during financial year 2023	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 of Émile Hermès SAS in 2023, 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>This component of compensation for the company Émile Hermès SAS was already submitted to a vote (ex-post) by shareholders at the General Meeting of 20 April 2023 (“gross annual variable compensation awarded in 2023 in respect of 2022”). Shareholders having approved the seventh and ninth resolutions by 92.15% and 92.07% respectively, the gross annual variable compensation was paid to the company Émile Hermès SAS after the General Meeting of 20 April 2023 (payment subject to approval by the General Meeting). Given the terms of application of the mechanism governing Senior Executive compensation, this component remains subject to a vote (ex-post) by this Meeting, due to its payment in 2023.</p> <p>In application of the compensation policy for the Executive Chairmen presented in the 2023 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 2023 for financial year 2022 increased (+35.1%).</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 2023 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 all kinds		n/a	Émile Hermès SAS does not receive benefits of all kinds.
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 2023 or accounting valuation	Amount paid during financial year 2023	Presentation
Gross annual variable compensation for 2024 (compensation set by the Articles of Association ("statutory compensation"))	€2,159,191 of which 10% for achieving the CSR criterion		<p>The gross annual variable compensation of Émile Hermès SAS in 2024, awarded in respect of financial year 2023, was determined by the Executive Management Board on 7 February 2024, in accordance with the compensation policy for the Executive Chairmen, and was subject to the deliberation of the Supervisory Board at its meeting of 8 February 2024.</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 11 January 2024 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2023 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 2023 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2023 compared with 2022, i.e. an increase of +26.9%, to the variable compensation paid in 2023 in respect of financial year 2022.</p> <p>Payment of this compensation is subject to the approval of the General Meeting of 30 April 2024.</p>

Chairman of the Supervisory Board

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2023 or accounting valuation	Amount paid during financial year 2023	Presentation
7th and 10th resolutions (ex-post-global and ex-post-individual 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 2023 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 2023 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	€180,000	€140,000	In accordance with the compensation policy for the members of the Supervisory Board amended at the General Meeting of 20 April 2023, and approved by the shareholders by 99.94%, the Chairman of the Supervisory Board is entitled, from financial year 2023, to fixed annual compensation of €180,000 (compared to €140,000 previously). This is deducted from the total amount of compensation awarded to the Supervisory Board by the General Meeting. He is not entitled to any variable compensation as he attends all Supervisory Board meetings.
Gross annual variable compensation		n/a	The principle of such compensation for the Chairman is not provided for.
Other components of compensation		n/a	No other form of compensation is provided for.
Other commitments		n/a	No other commitments exist.

Other members of the Supervisory Board

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2023 or accounting valuation	Amount paid during financial year 2023	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 2023 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 2023 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 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2023 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 2023 universal registration document (chapter 3 “Corporate governance”, § 3.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2023 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 2023, 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 to § 3.8.1.3).

As explained in § 3.8.1.2.1 of Chapter 3 "Corporate governance", the Executive Management Board of Émile Hermès SAS, Active Partner, renewed the compensation policy for the Executive Chairmen approved by the General Meeting of 20 April 2023, by making two changes relating to two components of the compensation of the Executive Chairmen.

The first change concerns fixed compensation - or additional compensation according to the Articles of Association. The decision of the Ordinary General Meeting of 31 May 2001 set the ceiling at €457,347.05 and provides for indexation, in an upward direction only, linked to the increase in consolidated revenue achieved in respect of the previous financial year, at constant scope and exchange rates, compared to that of the prior financial year. The Executive Management Board of Émile Hermès SAS proposed limiting the annual change in the fixed compensation of the Executive Chairmen to 5%. In other words, the indexation of the fixed compensation will remain aligned with the increase in consolidated revenue achieved in respect of the previous financial year, at constant scope and exchange rates, compared to that of the prior financial year, but without exceeding 5% (limit).

The principles of comprehensiveness, balance between the components of compensation, comparability, consistency, intelligibility of the rules and measurement were taken into account and applied rigorously in deciding this change.

The second change concerns the supplemental pension plan. Mr Axel Dumas, as an Executive Chairman who is a natural person, potentially benefits from a defined-benefit pension plan (see § 3.8.1.2.4 – Supplemental pension plan – Defined-benefit pension plan ("Article 39" under of the French General Tax Code - Article L. 137-11 of the French Social Security Code).

You are reminded that, 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.

This freezing of the system initially set up in 1991 – and from which the natural person Executive Chairman potentially benefits – led the Group to conduct a study on the pension system that would be the most relevant and the most suitable to replace the "one set out in Article 39" type defined-benefit plan under of the French General Tax Code.

The system ultimately selected is an "Article 82" type defined-contribution pension plan, provided for under Article 82 of the French General Tax Code (which is described in detail in § 3.8.1.2.4 - Supplemental pension plan - Defined-contribution pension plan ("Article 82" type under of the French General Tax Code)).

In accordance with the provisions of the French Commercial Code (*Code de commerce*) (Article R. 22-1-40) and the Afep-Medef Code (Article 26.6.1):

- ♦ the acquisition of rights related to this defined-contribution pension plan is subject to clear, detailed and varied performance conditions, of both a financial and non-financial nature, which contribute to the objectives of the compensation policy described in § 3.8.1.1);
- ♦ the principles of comprehensiveness, balance between the components of compensation, comparability, consistency, intelligibility of the rules and measurement were taken into account and applied rigorously in the allocation of this defined-benefit pension plan.

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

This change was presented to the CAG-CSR Committee, then to the Supervisory Board, which unanimously issued a favourable advisory opinion.

Its objectives are to:

- ♦ allow continuity of the pension plans put in place within the Group, following the freezing of conditional rights under the defined-benefit pension plan provided for under Article 39 of the French General Tax Code;
- ♦ offer a supplemental pension plan structure in line with market practices;
- ♦ sustain the principle of measuring the compensation policy for the Executive Chairmen, which aims to achieve a fair balance and takes into account the Company's corporate interest, market practices, the performance of the Executive Chairmen, and the Company's stakeholders.

In accordance with the provisions of Article R. 22-1-40 of the French Commercial Code (*Code de commerce*), the following elements were taken into account in proposing this revision:

- ♦ the manner in which the compensation policy respects the corporate interest and contributes to the Company's commercial strategy and sustainability;
- ♦ the manner in which the compensation and employment conditions of the Company's employees are taken into account in the decision-making process;
- ♦ measures for avoiding or managing conflicts of interest;
- ♦ the most recent shareholder votes on the compensation policy.

You are therefore asked, under the eleventh resolution, to approve the compensation policy for the Executive Chairmen as revised (you are reminded that this policy had remained unchanged since 2020 when a CSR criterion was introduced for variable compensation).

In the twelfth resolution, you are asked to approve the compensation policy for members of the Supervisory Board (unchanged).

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

Eleventh resolution

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

The General Meeting, acting under the quorum and majority requirements 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 2023 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and § 3.8.1.2).

Twelfth resolution

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

The General Meeting, acting under the quorum and majority requirements 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 members of the Supervisory Board, as set out in the 2023 universal registration document (chapter 3 "Corporate governance", § 3.8.1.1 and § 3.8.1.2).

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

Explanatory statement

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

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

These four terms of office would thus expire at the end of the General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

Mr Matthieu Dumas has been a member of the Supervisory Board since 3 June 2008. He brings to the Board his in-depth knowledge of the history and culture of Hermès. His professional background, his skills in the fields of legal, governance and CSR, as well as his expertise in the operational management of companies and the commitment with which he carries out his duties and participates in the CAG-CSR Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Blaise Guerrand has been a member of the Supervisory Board since 29 May 2012. He brings to the Board his in-depth knowledge of the history and culture of Hermès, and emerging countries. His professional and international background, his expertise in the fields of finance, private equity and business management, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Ms Olympia Guerrand has been a member of the Supervisory Board since 6 June 2017. She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of communications and public relations, her business management skills, and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Alexandre Viros has been a member of the Supervisory Board since 4 June 2019. With significant expertise in the e-commerce universe and retail, and meeting all the independence criteria provided for by the Afep-Medef Code, he provides the Supervisory Board with his knowledge of customer relations and human resources, as well as his ability to evolve in industries undergoing profound change and disruptive models. The commitment with which he carries out his duties and participates in the Audit and Risk Committee 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. Through his career, he also brings a very open-minded stance, an innovative approach to topics and a keen eye on the digital world.

Cumulative attendance over the last three years (2021-2023) of their term of office

	Supervisory Board	Audit and Risk Committee	CAG-CSR Committee
Mr Matthieu Dumas	95.24%	n/a	100.00%
Mr Blaise Guerrand	100.00%	n/a	n/a
Ms Olympia Guerrand	95.24%	n/a	n/a
Mr Alexandre Viros	100.00%	100.00%	n/a

n/a: not applicable.

Information concerning the persons whose reappointment is submitted for your approval is provided in the 2023 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 2023 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 Supervisory Board member Mr Matthieu Dumas for a term of three years

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

Mr Matthieu Dumas

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

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

Fourteenth resolution

Reappointment of Supervisory Board member Mr Blaise Guerrand for a term of three years

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

Mr Blaise Guerrand

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

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

Fifteenth resolution

Reappointment of Supervisory Board member Ms Olympia Guerrand for a term of three years

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

Ms Olympia Guerrand

Pursuant to Article 18.2 of the Articles of Association, her mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

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

Sixteenth resolution

Reappointment of Supervisory Board member Mr Alexandre Viros for a term of three years

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

Mr Alexandre Viros

Pursuant to Article 18.2 of the Articles of Association, his mandate for a period of three years will expire at the end of the Annual Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

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

SEVENTEENTH RESOLUTION: APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION FOR A TERM OF THREE FINANCIAL YEARS*Explanatory statement*

PricewaterhouseCoopers Audit has been appointed by the Executive Management as an independent third party since 2016, pursuant to Article L. 225-102-1, V of the French Commercial Code (*Code de commerce*).

In accordance with Article L. 822-17 of the French Commercial Code (*Code de commerce*) introduced by Order No. 2023-1142 of 6 December 2023 relating to the publication and certification of information on sustainability and environmental, social and corporate governance obligations of commercial companies, the Company must now submit to the General Meeting for approval the appointment of the Statutory Auditor or independent third party that will be responsible, from 2025, for certifying the information on sustainability.

The Executive Management proposes to the General Meeting the appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of the certification of sustainability information for a term of three financial years. This would make it possible to continue to benefit from the auditor's knowledge of the content of the Non-Financial Performance Statement as the new CSRD sustainability reporting is put in place.

This appointment would last for a period of three financial years, *i.e.* until the end of the Ordinary Annual General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026. Article 38 of the aforementioned order provides that "notwithstanding the provisions of the first paragraph of Article L. 821-44 and the first paragraph of Article L. 822-20 of the French Commercial Code (*Code de commerce*), for the first appointment undertaking the assignment of certifying sustainability information following the entry into force of the order, companies may appoint the Statutory Auditor or the independent third party: [...] 2 ° Or for a term of three financial years. "

Pursuant to the provisions of Article L. 822-19 of the French Commercial Code (*Code de commerce*), at its meeting on 7 February 2024, the Audit and Risk Committee recommended PricewaterhouseCoopers Audit, without issuing a call for tenders, which is not mandatory. In making its recommendation, the Committee took into account the expertise and experience of PricewaterhouseCoopers Audit.

In accordance with the provisions of Article L. 822-16, – II. of the French Commercial Code (*Code de commerce*), PricewaterhouseCoopers Audit verified and recorded that:

- ♦ the elements relating to compliance with the conditions of independence provided for by Article L. 822-8 of the French Commercial Code (*Code de commerce*) and by the Code of Ethics referred to in Article L. 822-7 of the French Commercial Code, and, where applicable the necessary safeguards to mitigate the risks to them; and
- ♦ the information proving that it has the human and material resources necessary for the proper performance of the assignment,

were satisfied before accepting the assignment. These elements were shared with the Audit and Risk Committee prior to the issuance of its recommendation.

By the 17th resolution, you are asked to approve the appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information for a period of three fiscal years, it being specified that PricewaterhouseCoopers Audit will be represented by a natural person meeting the conditions necessary to perform the certification of sustainability information in accordance with the conditions provided for under Article L. 821-18 of the French Commercial Code.

Seventeenth resolution**Appointment of PricewaterhouseCoopers Audit as Statutory Auditor tasked within charge of certifying sustainability information for a term period of three financial years.**

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Executive Management report, appoints as Statutory Auditor tasked with certification of the sustainability information, in accordance with Article L. 821-40 *et seq.* of the French Commercial Code (*Code de commerce*), the company:

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

for a period of three financial years, *i.e.* until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

EXTRAORDINARY BUSINESS

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

Explanatory statement

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

Eighteenth 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 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 30 April 2023 in its nineteenth resolution ("Authorisation to reduce the share capital by cancellation of shares").

NINETEENTH RESOLUTION: **DELEGATION TO EXECUTIVE MANAGEMENT***Explanatory statement*

Resolution		Limit common to several authorisations	Reason for possible use/ comments
Free shares			
19th resolution	Authorisation: allocation of existing free ordinary shares Duration (expiry): 38 months (30 June 2027) Individual limit: 2% of the number of ordinary shares outstanding	2% (ceiling common to the 18th resolution 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: <ul style="list-style-type: none"> ♦ share the fruits of growth with employees and enable them to be more closely involved in Hermès' long-term development decisions; ♦ support certain Senior Executives, excluding the Executive Chairmen, in building up occupational pension savings. Delegation may be used during a public offering on the Company's shares

Allocation of free shares

By the nineteenth 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 renewal of this authorisation to allocate free shares is also part of the implementation of an occupational pension savings scheme known as type "Article 82" (with reference to the French General Tax Code), for the benefit of certain Senior Executives, excluding the Executive Chairmen. This is to offset the freezing of the conditional rights under the defined-benefit pension plan provided for under Article 39 of the French General Tax Code as of 31 December 2019.

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 modify/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
 - 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]), or
 - provide the above-mentioned employees with a unilateral contribution to the company savings plan, or
 - improve (or set up, where applicable) the terms of employee incentive and/or profit-sharing schemes of the Company and its French subsidiaries;
- 2) in accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code (*Code de commerce*), the Supervisory Board must ensure that the allocated shares cannot be sold prior to the termination of the duties of the Executive Chairmen, or shall set a quantity of these shares that the latter must hold in registered form until the termination of their duties;
- 3) in addition, in accordance with the Afep-Medef Corporate Governance Code, to which the Company has adhered:
 - the free shares 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 nineteenth resolution is presented in the 2023 universal registration document (chapter 8 "Combined General Meeting of 30 April 2024", § 8.4.7).

Nineteenth 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 programme 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 modify, 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 2023 in its twenty-eighth resolution (allocation of free existing shares).

TWENTIETH RESOLUTION: POWERS

Explanatory statement

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

Twentieth resolution

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

The General Meeting, acting under the quorum and majority requirements 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 30 AVRIL 2024

Every shareholder can, from the notice of the meeting and up to five days before the meeting, i.e. until 23 April 2024, 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 - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense 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 2023 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:2024

(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 2023 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/>.

