

Christian Dior

RESOLUTIONS FOR THE APPROVAL
OF THE COMBINED SHAREHOLDERS'
MEETING OF JUNE 30, 2020

Resolutions for the approval of the Combined Shareholders' Meeting of June 30, 2020

1. Ordinary resolutions

First resolution

(Approval of the parent company financial statements)

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2019, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports, which show a net profit of 1,215,504,365.94 euros for the aforementioned fiscal year.

Second resolution

(Approval of the consolidated financial statements)

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2019, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Third resolution

(Appropriation of net profit – determination of dividend)

The Shareholders' Meeting, having noted that the net profit for the fiscal year totaling 1,215,504,365.94 euros, plus retained earnings in an amount of 7,354,815,383.79 euros, constitutes distributable earnings of 8,570,319,749.73 euros, decides, on the recommendation of the Board of Directors, to appropriate and allocate the distributable profit for the fiscal year ended December 31, 2019 as follows:

Amount available for distribution (EUR)

Net profit	1,215,504,365.94
Retained earnings	7,354,815,383.79
DISTRIBUTABLE EARNINGS	8,570,319,749.73

Proposed appropriation

Distribution of a gross dividend of 34.00 euros per share (of which an ordinary component of 4.80 euros per share and an exceptional component of 29.20 euros per share)	6,137,255,544.00
Retained earnings	2,433,064,205.73
TOTAL	8,570,319,749.73

For information, as of December 31, 2019, the Company held 96,936 of its own shares, corresponding to an amount not available for distribution of 16.7 million euros, equivalent to the acquisition cost of these shares.

Accordingly, the Shareholders' Meeting sets the gross cash dividend to 34.00 euros per share (of which an ordinary component of 4.80 euros per share and an exceptional component

of 29.20 euros per share). Given the ordinary interim dividend of 2.20 euros per share decided on July 24, 2019 and the exceptional interim dividend of 29.20 euros per share decided on November 13, 2019, thus a total amount of 31.40 euros per share, which was paid in cash on December 10, 2019, the final dividend is 2.60 euros per share. The ex-dividend date will be July 7, 2020 and the final dividend will be paid on July 9, 2020.

Since January 1, 2019, based on the tax legislation applicable to securities income, these dividends carry the entitlement to a tax deduction of 40% for French tax residents who have opted for all their eligible income from securities to be taxed at a progressive rate.

Lastly, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

Distribution of dividends

As required by law, the following table presents the gross cash dividends per share paid out in respect of the past three fiscal years:

Fiscal year	Type	Payment date	Gross dividend (EUR)
December 31, 2018	Interim	December 6, 2018	2.00
	Final	April 29, 2019	4.00
	TOTAL		6.00
December 31, 2017	Interim	December 7, 2017	1.60
	Final	April 19, 2018	3.40
	TOTAL		5.00
December 31, 2016 ^(a)	Interim	-	-
	Final	April 21, 2017	1.40
	TOTAL		1.40

(a) Six-month fiscal year.

Fourth resolution (Approval of related-party agreements)

The Shareholders' Meeting, having examined the Statutory Auditors' special report on the related-party agreements covered by Article L. 225-38 of the French Commercial Code, approves the agreements set out in said report.

Fifth resolution (Renewal of Bernard Arnault's appointment as a Director)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, decides to renew Bernard Arnault's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

Sixth resolution (Renewal of Sidney Toledano's appointment as a Director)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, decides to renew Sidney Toledano's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

Seventh resolution (Renewal of Maria Luisa Loro Piana's term of office as Director)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, decides to renew Maria Luisa Loro Piana's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

Eighth resolution (Approval of the disclosures required under Article L. 225-37-3 I of the French Commercial Code)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the disclosures required under Article L. 225-37-3 I of the French Commercial Code as presented in §2.2 of the Board of Directors' Report on Corporate Governance (included in the 2019 Annual Report) and notes that the aforementioned items concerning the Chairman of the Board of Directors and the Chief Executive Officer will be covered by separate resolutions.

Ninth resolution

(Approval of the items of compensation paid during fiscal year 2019 or due in respect of this same fiscal year to Bernard Arnault, Chairman of the Board of Directors)

Pursuant to Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting approves the disclosures required under Article L. 225-37-3 I of that Code as well as all items making up the total compensation and benefits in kind paid during the fiscal year ended December 31, 2019 or due in respect of this same fiscal year to Bernard Arnault as Chairman of the Board of Directors, while noting that no fixed, variable or exceptional compensation, other than that paid or due to him for his service, was either paid or due to Bernard Arnault as Chairman of the Board of Directors of Christian Dior SE during or in respect of fiscal year 2019, as presented in §2.2 of the Board of Directors' Report on Corporate Governance and in §3.2 of the Board of Directors' Report on the Draft Resolutions, the latter included in the invitation brochure for the Shareholders' Meeting.

Tenth resolution

(Approval of the items of compensation paid during fiscal year 2019 or due in respect of this same fiscal year to Sidney Toledano, Chief Executive Officer)

Pursuant to Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting approves the disclosures required under Article L. 225-37-3 I of that Code as well as all fixed components making up the total compensation and benefits in kind paid during the fiscal year ended December 31, 2019 or due in respect of this same fiscal year to Sidney Toledano as Chief Executive Officer, while noting that no variable or exceptional compensation, other than that paid or due to him for his service, was either paid or due to Sidney Toledano as Chief Executive Officer of Christian Dior SE during or in respect of fiscal year 2019, as presented in §2.2 of the Board of Directors' Report on Corporate Governance and in §3.2 of the Board of Directors' Report on the Draft Resolutions, the latter included in the invitation brochure for the Shareholders' Meeting.

Eleventh resolution

(Approval of the compensation policy for non-executive company officers)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Article L. 225-37 of the French Commercial Code and setting out the details of the compensation policy for non-executive company officers, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for Directors as presented in §2.1.1 of the Board of Directors' Report on Corporate Governance (included in the 2019 Annual Report).

Twelfth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Article L. 225-37 of the French Commercial Code and setting out the details of the compensation policy for executive company officers, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in §2.1.2 of the Board of Directors' Report on Corporate Governance (included in the 2019 Annual Report).

Thirteenth resolution

(Approval of the compensation policy for the Chief Executive Officer)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Article L. 225-37 of the French Commercial Code and setting out the details of the compensation policy for executive company officers, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in §2.1.2 of the Board of Directors' Report on Corporate Governance (included in the 2019 Annual Report).

Fourteenth resolution

(Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 650 euros per share, thus a maximum cumulative amount of 11.8 billion euros)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, authorizes this body, which may delegate its powers in this regard, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and of Regulation (EU) No. 596/2014 of April 16, 2014, to arrange for the Company to acquire its own shares.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) via an investment service provider acting independently under a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI ethics charter;
- (ii) cover stock option plans, grants of bonus share awards or awards consisting of any other shares, or share-based payment plans, benefiting employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular its Articles L. 225-180 and L. 225-197-2;

- (iii) cover debt securities that may be exchanged for the Company's shares and, more generally, securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;
- (iv) be retired subject to the approval of the fifteenth resolution of this Shareholders' Meeting; or
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;
- (vi) more generally, carry out any permitted transactions or any transaction that would be authorized in future under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the AMF.

The purchase price at which the Company may acquire its own shares may not exceed 650 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction to which the Company was not a party, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and the granting of bonus share awards as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction.

The maximum number of shares that may be purchased during the share repurchase program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that (i) if this authorization is used in the specific case of shares repurchased under the liquidity contract in accordance with Article L. 225-209, par. 2 of the French Commercial Code, the number of shares taken into consideration to calculate the 10% limit is the number of shares purchased less the number of shares resold during the authorization period and (ii) the number of treasury shares provided as consideration or exchanged in connection with a merger, spin-off or contribution transaction may not exceed 5% of the share capital as of the date of the transaction.

As of December 31, 2019, the limit of 10% of the share capital corresponded to 18,050,751 shares. The total amount dedicated to these purchases may not exceed 11.8 billion euros.

The share purchase transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable law and regulations, including through negotiated transactions.

Full powers are granted to the Board of Directors to implement this authorization. The Board of Directors may delegate said powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director under the conditions provided for by law, in order to:

- decide to implement this authorization;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and the granting of bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, or enter into any agreements, particularly for keeping records of share purchases and sales, in accordance with applicable regulations;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of April 18, 2019 pursuant to its seventeenth resolution.

2. Extraordinary resolutions

Fifteenth resolution

(Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it sees fit, through the retirement of some or all of the shares repurchased by, or that would eventually be repurchased by, the Company, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit applies to an amount of the Company's share capital that will be adjusted, as appropriate, to take into account transactions affecting the share capital occurring after this Meeting;
2. sets at 18 months the period of validity of this authorization and notes that this delegation of authority renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 18, 2019 in its eighteenth resolution;
3. grants all necessary powers to the Board of Directors to perform and record the share retirement and capital reduction transactions allowed under this authorization, carry out all required acts and formalities to this end (including any declarations with the AMF), deduct the difference between the purchase value of the retired shares and their par value from additional paid-in capital or other available reserves, reallocate the portion of the legal reserve having become available as a result of the capital reduction, amend the Bylaws accordingly, and generally take any necessary action.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2 and L. 225-130, and having met the quorum and voting requirements for Ordinary Shareholders' Meetings,

1. delegates its authority to the Board of Directors to carry out, in the amounts and at the times it sees fit, one or more capital increases through the capitalization of all or a portion of profits, reserves, additional paid-in capital or other items as

permitted by law and the Company's Bylaws, including in combination with a capital increase through the issuance of securities to be paid up in cash, pursuant to the seventeenth, eighteenth, nineteenth and twenty-first resolutions of this Shareholders' Meeting, provided these resolutions are approved, or as authorized by any similar and subsequent resolutions during the validity period of this delegation, by way of awards satisfied using newly issued ordinary shares, by increasing the par value of existing shares, or by using a combination of these two procedures;

2. decides that if the Board of Directors uses this delegation of authority, the maximum nominal amount of capital increases that may be carried out is set at one hundred twenty (120) million euros,
 - it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation,
 - it being specified that to the aforementioned limit may be added the total par value of any shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
4. takes note that this delegation of authority gives the Board of Directors all necessary powers, which it may sub-delegate to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to implement this delegation, subject to the terms and conditions laid down by law, and in particular to:
 - determine the total amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares representing the share capital, and determine the date, which may be retroactive, from which the new shares will carry dividend rights or the effective date of the increase in par value,
 - decide that rights to fractions of shares will not be transferable, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the proceeds from this sale will be allocated to the holders of these rights,
 - make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital, and in particular a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items,

the granting of bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,

- and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, with preferential subscription rights)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-6, L. 225-132 to L. 225-134, and L. 228-91 to L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, and with preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,
 - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation,
 - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
 - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
 - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed ten (10) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the eighteenth, nineteenth, twenty-first, twenty-second and twenty-third resolutions, provided these resolutions are approved by this Meeting, or to be issued as authorized by any similar and subsequent resolutions during the validity period of this delegation, will be included as part of this maximum amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
4. if the Board of Directors uses this delegation of authority,
 - decides that the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time, with the understanding that the Board of Directors will have the power to grant reducible subscription rights and to provide an overallocation option designed exclusively to meet unfilled reducible subscription orders,
 - decides that, if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Board of Directors may make use of the various means provided by law in the order it deems appropriate and, in particular, may offer to the public, either in France or abroad, all or a portion of the unsubscribed shares and/or securities,

- decides that subscription warrants for the Company's shares may be issued through a subscription offer subject to the aforementioned conditions, and may also be granted free of charge to the holders of the previously existing shares,
 - decides that if standalone share subscription warrants are granted free of charge, the Board of Directors may decide that the rights to acquire fractions of shares will not be transferable and that the corresponding shares will be sold,
 - takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
5. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
6. grants all necessary powers to the Board of Directors, which may delegate these powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to:
- implement this delegation, subject to the terms and conditions laid down by law,
 - offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
 - determine and make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital, and in particular in the event of a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, the granting of bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
 - and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, by means of public offerings, ordinary shares, and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 225-134, L. 225-135, L. 225-136 et seq., and L. 228-91 to L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
 - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the amount of any issues under this resolution will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation,

- in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
 - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
 - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed ten (10) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the seventeenth, nineteenth, twenty-first, twenty-second and twenty-third resolutions, provided these resolutions are approved by this Meeting, or as authorized by any similar and subsequent resolutions during the validity period of this delegation, will be included as part of this maximum amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
 4. decides to exclude the preferential rights of shareholders to subscribe for the shares and other securities that may be issued under this resolution, while leaving the Board of Directors the option, as provided for by Article L. 225-135, par. 5 of the French Commercial Code, to grant to shareholders, for such a period and under such terms as it will determine in accordance with legal and regulatory provisions and for all or part of an issue made, a priority subscription right over a specific period, not giving rise to the creation of transferable or tradable rights, which must be exercised in proportion to the number of shares held by each shareholder and may potentially be supplemented by a reducible subscription, it being specified that any securities that are not subscribed may be sold through a public offering in France and/or abroad;
 5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
 6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
 7. decides, in accordance with Article L. 225-136 1°, par. 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation, taking into account the issue price of any standalone share subscription warrants that may be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the beginning of the offer to the public within the meaning of Regulation (EU) No. 2017-1129 of June 14, 2017, to which a discount of no more than 10% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);
 8. decides that if subscriptions by shareholders or the general public do not absorb the entire issue of securities, the Board of Directors may use any of the following options in the order it deems appropriate:
 - limit the issue to the amount of the subscriptions, provided this amount is at least three-fourths of the issue amount initially decided,
 - freely allocate all or a portion of the securities that were not subscribed,
 - offer to the public, either in France or abroad, all or a portion of the unsubscribed securities;
 9. grants the same powers as those specified under item 6 of the seventeenth resolution to the Board of Directors, which may delegate these powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director.
- ## Nineteenth resolution
- (Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, to qualified investors or a select group of investors)**
- The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and L. 228-91 to L. 228-92, as well as Article L. 411-2 1° of the French Monetary and Financial Code,
1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code, in euros or in any other

currency or unit of account based on a basket of currencies, and without preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, and which give immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up in cash or by offsetting of receivables, conversion, exchange, redemption, or the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,

- the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros and is limited to 20% of the share capital per year, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or, where applicable, toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation,
- in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,
- to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,

- the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed ten (10) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the seventeenth, eighteenth, twenty-first, twenty-second and twenty-third resolutions, provided they are approved by this Meeting, or to be issued as authorized by any similar and subsequent resolutions during the validity period of this delegation, will be included as part of this maximum amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
 4. decides to exclude the preferential rights of shareholders to subscribe for the securities that may be issued under this resolution;
 5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will automatically entail, in favor of the holders of these securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which these securities will give access;
 6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
 7. decides, in accordance with Article L. 225-136 1°, par. 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation, taking into account the issue price of any standalone share subscription warrants that may be issued, will be at least equal to the minimum price set forth in the laws and regulations in force at the time of the issuance (equivalent as of the date of this Meeting to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the beginning of the offer to the public within the meaning of Regulation (EU) No. 2017-1129 of June 14, 2017, to which a discount of no more than 10% may be applied, after any adjustment of this average price in the event of a difference in the dates from which the shares carry dividend rights);
 8. grants the same powers as those specified under item 6 of the seventeenth resolution to the Board of Directors, which may delegate these powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director.

Twentieth resolution

(Authorization to be granted to the Board of Directors, for a period of 26 months, to set the issue price of the shares and/or securities giving access to share capital, in a total issue amount not to exceed 10% of the share capital per year, in connection with a capital increase issued without preferential share subscription rights under the eighteenth and nineteenth resolutions)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-136 1°, par. 2 of the French Commercial Code, authorizes the Board of Directors, which may sub-delegate this authority as provided by law, for issues decided under the eighteenth and nineteenth resolutions and subject to the annual limit of 10% of the share capital as of the issue date, to depart from the rules for determining the issue price of the shares established by the aforementioned resolutions by applying a discount of no more than 10% to the weighted average of the share price over the three trading days on the regulated market of Euronext Paris immediately preceding the beginning of the offer to the public within the meaning of Regulation (EU) No. 2017-1129 of June 14, 2017.

This authorization is granted for a period of 26 months from the date of this Meeting.

Twenty-first resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are oversubscribed)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

1. delegates its authority to the Board of Directors to increase the number of equity or investment securities to be issued in the event an issue of securities with or without preferential subscription rights, at the same price as that determined for the initial issue, within the periods and limits specified by applicable regulations at the date of the issue, and subject to the upper limits provided for in the resolution pursuant to which the issue was decided as well as the overall limit set by the twenty-sixth resolution below, provided the latter is approved by this Meeting or toward any similar and subsequent limit that may be adopted during the validity period of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation

of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. grants this delegation of authority for a period of 26 months from the date of this Meeting.

Twenty-second resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2, L. 225-148, and L. 228-91 to L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and at the times it sees fit, shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for the securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company admitted to trading on a regulated market as defined under said Article L. 225-148. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
 - the maximum nominal amount (excluding issue premiums) of the capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation,
 - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction,

- to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
 - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed ten (10) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the seventeenth, eighteenth, nineteenth, twenty-first and twenty-third resolutions, provided these resolutions are approved by this Meeting, or to be issued as authorized by any similar and subsequent resolutions during the validity period of this delegation, will be included as part of this maximum amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
 4. takes note that the shareholders of the Company will not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation, which are exclusively to be presented as consideration for securities tendered to a public exchange offer initiated by the Company;
 5. takes note that the price of the shares and/or securities issued under this delegation of authority will be determined on the basis of applicable law regarding public exchange offers;
 6. decides that if this delegation of authority is used, the Board of Directors will have all necessary powers, which it may sub-delegate within the limits provided by law, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase.

Twenty-third resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, within the limit of 10% of share capital, ordinary shares and/or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contribution in kind of equity securities or other securities giving access to the share capital)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-147 and L. 225-147-1,

1. delegates to the Board of Directors the powers necessary to issue, on one or more occasions, at the times it sees fit, in a total issue amount not to exceed 10% of the share capital as of the date of issuance, shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities, in consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the Company's shares and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
 - the maximum nominal amount (excluding issue premiums) of the capital increases resulting from all issues of the securities defined in the preceding paragraph will count toward the overall limit set out in the twenty-sixth resolution, provided the latter is approved by this Meeting, or toward any similar and subsequent limit that may be adopted during the validity period of this delegation,
 - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
 - the total nominal amount of the Company's debt securities that may be issued pursuant to this delegation of authority may not exceed ten (10) billion euros or an equivalent value in a foreign currency as of the date any issue is decided, it being specified that the nominal amount of debt securities to be issued under the preceding resolutions, provided they are approved by this Meeting, or to be issued as authorized by any similar and subsequent resolutions during the validity period of this delegation, will be included as part of this maximum amount;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting;
4. decides that if this delegation of authority is used, the Board of Directors will have all necessary powers, which it may sub-delegate within the limits provided by law, in particular to implement this delegation and the related capital increases, to offset the costs of the capital increases against the amount of the corresponding premiums, and deduct from that amount any sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase;
5. takes note that the shareholders of the Company will not have preferential subscription rights to the shares issued pursuant to this delegation, which are exclusively to be presented as consideration for contributions in kind.

Twenty-fourth resolution

(Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or executive company officers of the Company and related entities, up to a maximum of 1% of the share capital)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report,

1. authorizes the Board of Directors, pursuant to Articles L. 225-177 et seq. of the French Commercial Code, to grant options either to subscribe for new shares of the Company to be issued in the framework of a capital increase or to purchase existing shares held by the Company, in accordance with applicable laws and regulations, on one or more occasions, to employees and/or executive company officers of the Company or of any related entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories thereof;
2. decides that, without prejudice to the adjustment referred to below, the total number of shares that may be acquired through the exercise of the options granted under this authorization may not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of the capital increase that may result from the exercise of the options will count toward the overall limit of one hundred twenty (120) million euros set forth in the twenty-sixth resolution below, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation;
3. takes note that this authorization entails the express waiver by shareholders, in favor of the recipients of share subscription options, of their preferential rights to subscribe for the shares to be issued as these options are exercised and that it will be executed in accordance with the legal and regulatory provisions applicable as of the date on which the options are made available;
4. takes note that the granting of share subscription or share purchase options to the Chairman of the Board of Directors, the Chief Executive Officer or the Group Managing Director(s) may only occur subject to the conditions set forth in Article L. 225-186-1 of the French Commercial Code;
5. decides that the exercise of options granted to executive company officers will be subject to meeting the performance conditions determined by the Board of Directors;
6. decides that the subscription or purchase price of the shares will be determined by the Board of Directors on the date when the option is granted in accordance with the provisions in force on that date, it being specified that this price may not be lower than the average quoted share price over the 20 trading days prior to said date. Moreover, in the case of share purchase options, the price may not be lower than the average purchase price of the shares to be allocated upon the exercise of said options. The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of financial transactions or securities transactions. In this case, the Board of Directors will apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these transactions;
7. decides that, subject to the provisions of Article L. 225-185 of the French Commercial Code with respect to executive company officers, options must be exercised within a maximum period of ten years following their grant date;
8. grants all necessary powers to the Board of Directors under the limits set forth above in order, notably, to:
 - draw up the list of option recipients,
 - determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses that prohibit the immediate resale of all or a portion of the shares but may not require a holding period longer than three years after the exercise of options, it being specified that, in any event, with respect to options granted to executive company officers covered by Article L. 225-185, par. 4 of the French Commercial Code, the Board of Directors may either decide that these options may not be exercised by their recipients before the end of their term of office, or set the number of shares resulting from the exercise of these options that they are required to hold in registered form until the end of their term of office,
 - set the prices for subscribing for new shares or purchasing existing shares,
 - decide upon the grant date or dates,
 - where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it will determine,
 - complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
 - take the necessary measures to protect the interests of the option recipients if one of the events enumerated in Article L. 225-181 of the French Commercial Code takes place,
 - provide for the possibility of temporarily suspending the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
 - record the capital increases resulting from the exercise of options, amend the Bylaws accordingly, and more generally take any necessary action;

9. takes note that the Board of Directors will inform the Ordinary Shareholders' Meeting every year of the transactions carried out under this resolution, indicating the number and price of options granted and their recipients, as well as the number of shares subscribed for or purchased;
10. grants this authorization for a period of 26 months from the date of this Meeting.

Twenty-fifth resolution

(Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1% of the share capital)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91, and L. 228-92 of the French Commercial Code as well as Articles L. 3332-1 et seq. of the French Labor Code, and also in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code,

1. delegates to the Board of Directors its authority (i) to increase the share capital, on one or more occasions and under the terms and conditions set forth in Articles L. 3332-1 et seq. of the French Labor Code, by issuing shares, or more generally any securities giving access to the Company's share capital, reserved for employees of the Company who are members of a company savings plan (PEE), and (ii) to grant awards, where applicable, of bonus shares or performance shares, or securities giving access to the share capital in full or partial replacement of the discount set forth in item 4 below, within the limits and subject to the requirements specified in Article L. 3332-21 of the French Labor Code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;
2. grants this delegation of authority for a period of 26 months from the date of this Meeting;
3. decides, subject to the provisions of the twenty-sixth resolution, that the total number of shares that may be issued under this delegation of authority, including those resulting from shares or securities giving access to the Company's share capital that may be granted as bonus share awards in full or partial replacement for the discount, as provided by Articles L. 3332-18 et seq. of the French Labor Code, may not exceed 1% of the Company's share capital as of the date of this Meeting. To this total number will be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that (i) the subscription price of newly issued shares may be neither higher than the average of the opening price for existing shares on the regulated market of Euronext Paris over the 20 trading days preceding the date of the decision by the Board of Directors or by the Chief Executive Officer setting the opening date for subscription nor more than 30% lower than this average (or 40% when the lock-up period for the securities in question is greater than or equal to 10 years), it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount that might otherwise apply, in order to take into account, in particular, legal and accounting frameworks as well as tax and social security regimes applicable outside France, or may decide to fully or partially replace this discount with grants of bonus share awards and/or securities giving access to the share capital and that (ii) the issue price of the securities giving access to the share capital will be determined as provided by Article L. 3332-21 of the French Labor Code;
5. decides to exclude the preferential rights of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued pursuant to this delegation of authority and reserved for employees as set forth above, and to waive any rights to bonus awards of shares or securities giving access to the share capital that might be granted on the basis of this resolution;
6. grants all necessary powers to the Board of Directors to implement this delegation, including the option to sub-delegate its authority as provided by law, and in particular to:
 - determine the requirements to be met by the beneficiaries of the capital increase(s) and in particular the minimum length of service for eligibility, within legal limits, and if applicable the maximum number of shares that may be subscribed for by each employee,
 - decide whether shares must be subscribed for directly by employees enrolled in the Group's company savings plans (PEEs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
 - draw up the list of companies whose employees may benefit from the subscription offer,
 - determine whether a specific time period should be granted to employees in order to pay up their securities,
 - set the conditions for enrollment in the Group's company savings plan(s) (PEEs) and draw up or amend their regulations,
 - set the opening and closing dates for the subscription period and the issue price for securities,
 - grant bonus awards of shares and/or securities giving access to the share capital, within the limits set forth in Articles L. 3332-18 et seq. of the French Labor Code, and set the type and amount of reserves, profits, or additional paid-in capital to be capitalized,

- approve the number of new shares to be issued and the reduction rules applicable in the event that an issue is oversubscribed,
 - offset the costs of the share capital increases and the issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase,
 - conclude any agreements and carry out, either directly or indirectly through an agent, any transactions that may be necessary, including any formalities that are required by the capital increases and any corresponding amendments to the Bylaws, and in general, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities, or which may result from the capital increases completed;
7. authorizes the Board of Directors, subject to the requirements of this delegation, to sell the Company's shares to the recipients as provided for by Article L. 3332-24 of the French Labor Code.

Twenty-sixth resolution

(Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code,

1. decides to set an overall cumulative maximum nominal amount of one hundred twenty (120) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Board of Directors under the preceding resolutions or, where applicable, any issues authorized by similar and subsequent resolutions that might be adopted during the validity period of this delegation, it being specified that to this amount will be added the nominal amount of capital increases to be carried out to protect, as required by law, the rights of the holders of previously issued securities.

In the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of the aforementioned delegations of authority, the maximum nominal amount referred to above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital after the transaction to this number before the transaction;

2. decides that the total nominal amount of the Company's debt securities that may be issued pursuant to the delegations granted by the seventeenth, eighteenth, nineteenth, twenty-first, twenty-second and twenty-third resolutions of this Shareholders' Meeting, or to be issued as authorized by any similar and subsequent resolutions during the validity period of this delegation, may not exceed ten (10) billion euros, or an equivalent value in a foreign currency as of the date any issue is decided.

Twenty-seventh resolution

(Authorization to be granted to the Board of Directors, for a period of 26 months, to grant bonus share awards satisfied using either newly issued shares, without preferential subscription rights for shareholders, or existing shares to employees and/or executive company officers of the Company and related entities, up to a maximum of 1% of the share capital)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code,

1. authorizes the Board of Directors, at its sole discretion, to grant bonus share awards, satisfied using either newly issued or existing shares, on one or more occasions, to employees and/or executive company officers of the Company or of any related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of these employees or executive company officers, up to a maximum of 1% of the Company's share capital as of the date of this Shareholders' Meeting, it being specified that the amount of the resulting capital increase will count toward the overall limit of one hundred twenty (120) million euros set out above in the twenty-sixth resolution, or toward any limit that may be stipulated by a similar and subsequent resolution during the validity period of this delegation;
2. sets at 26 months from the date hereof the period of validity of this authorization;
3. decides that (i) the shares in the awards will vest after a minimum period of one year and (ii) the Board of Directors will have the option to extend the vesting period and/or set a holding period, provided that the combined duration of the minimum vesting period and, where applicable, the holding period is no shorter than two years. However, shares in awards will vest before the end of the applicable vesting period in the case of the recipient's death or a disability corresponding to a classification in the second or third category provided for by Article L. 341-4 of the French Social Security Code and the shares will be freely transferable;
4. decides that the vesting of shares for executive company officers will be subject to meeting the performance conditions determined by the Board of Directors;

5. authorizes the Board of Directors to make adjustments, where applicable and during the vesting period, to the number of shares in connection with any transactions affecting the share capital so as to protect the rights of recipients;
6. takes note that if the awards are to be satisfied using newly issued shares, this authorization automatically entails the waiver by shareholders of their preferential subscription rights, in favor of the recipients of bonus shares;
7. decides that should it use this authorization, within legal limits, the Board of Directors will have all necessary powers to:
 - draw up the lists of bonus share recipients,
 - set the terms and conditions for awards, as well as any specific criteria,
 - where applicable, make the vesting of any portion or all of the shares subject to one or more performance conditions that it will determine,
 - set the length of the vesting period and, where applicable, of the holding period for the shares, with the understanding that, in respect of any shares awarded to executive company officers covered by Article L. 225-197-1 II, par. 4 of the French Commercial Code, the Board of Directors may either decide that these shares may not be transferred by their recipients before the end of their term of office, or set the number of shares they are required to hold in registered form until the end of their term of office,
 - decide whether it is necessary, in the event of transactions affecting the share capital that occur during the vesting period of the shares, to adjust the number of shares in awards in order to protect the rights of the recipients and, in this case, decide on the terms and conditions for such adjustment,
 - carry out, where the awards are to be satisfied using newly issued shares, the capital increases through the capitalization of the Company's reserves or issue premiums that would be necessary at the time of the vesting of the shares to their recipients, set the dates from which the shares will carry dividend rights, and amend the Bylaws accordingly,
 - where applicable, record the capital increases, amend the Bylaws accordingly, and more generally take any necessary action.

Twenty-eighth resolution

(Amendment to Article 12 of the Bylaws to change the procedure for convening meetings of the Board of Directors and to allow the Board to adopt decisions by written consultation in accordance with applicable regulations)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, replaces the requirement to convene Board meetings by sending a letter to each Director with the possibility to convene Board meetings by any means, and amends the fourth paragraph of item 1 of Article 12 of the Bylaws accordingly.

Article 12 – PROCEEDINGS OF THE BOARD

The fourth paragraph of item 1 reads as follows after the amendment:

“Notice is served to each Director by any means, at least eight days prior to the meeting. The notice of meeting shall mention the agenda of the meeting as set by the person convening the meeting. However, the Board may meet without notice and the agenda may be set at the opening of the meeting.” (The rest of the paragraph remains unchanged.)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions, decides, pursuant to Article L. 225-37 of the French Commercial Code, to allow the Board of Directors to adopt decisions by written consultation as provided by the said Article. In light of the preceding, a fourth paragraph is added to item 2 of Article 12 of the Bylaws, which reads as follows:

New Paragraph 4:

“The Board of Directors may adopt the following types of decisions by written consultation:

- *co-optation (i) following a vacancy having occurred by death, (ii) following a vacancy having occurred by resignation, (iii) when the number of Directors becomes lower than the statutory minimum, or (iv) when the Board's gender balance is no longer maintained;*
- *authorizations of sureties, endorsements and guarantees given by the Company;*
- *transfer of the Company's registered office within the same French administrative department;*
- *amendment to the Bylaws to comply with new legal and regulatory requirements;*
- *convening of Shareholders' Meetings.*

The procedures applying to this written consultation are set out in the Charter of the Board of Directors.”

The remainder of the Article remains unchanged.

Twenty-ninth resolution

(Amendment to Article 13 of the Bylaws)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions as well as Article L. 225-335 of the French Commercial Code and Article 1835 of the French Civil Code amended by Law of May 22, 2019 on business growth and transformation, known as the PACTE law, which introduces the notions of the corporate interest of a company and its mission statement, decides to amend the first paragraph of Article 13 of the Bylaws as follows:

“Article 13 – POWERS OF THE BOARD OF DIRECTORS

“The Board of Directors sets guidelines for the Company's activities and shall ensure their implementation, in accordance with its corporate interest, taking into account the social and environmental issues facing its business. It also takes into consideration, as appropriate, the Company's mission statement pursuant to Article 1835 of the French Civil Code.”

The remainder of the Article remains unchanged.

Thirtieth resolution

(Amendment of the Bylaws to bring them into compliance with various provisions of the Law of May 22, 2019, known as the PACTE law) (articles 8, 14, 14a, 17, 19 and 26)

The Shareholders' Meeting, having examined the Board of Directors' Report on the Draft Resolutions and the provisions of the Law of May 22, 2019 on business growth and transformation, known as the PACTE law, decides to bring the Company's Bylaws into compliance with the provisions of said Law and to amend the following Articles accordingly:

(i) Article 8 – Shares – Identification of the holders of securities

The title of the Article is changed to "Identification of the holders of securities" and reads as follows after the amendment:

"The Company may, at any time, in accordance with applicable laws and regulations, for a fee it shall pay, which may not exceed the maximum set by France's Minister of the Economy, request, either

from the central depository of financial instruments or directly from one or more intermediaries defined by legal and regulatory provisions, information pertaining to the holders of securities conferring immediate or future access to voting rights at its Shareholders' Meetings.

The identification of holders of securities is carried out as provided by law and regulations."

- (ii) Articles 14, 14a and 19: removal of all mentions of "directors' fees."
- (iii) Article 17: replacement of all mentions of "Works Council" with "Economic and Social Committee."
- (iv) Article 26: removal of the paragraph relating to the allocation to the special reserve of long-term capital gains from item 3, as this procedure is no longer in use. The expressions "next" and "on balance" are therefore removed from the following paragraph.

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