

Christian Dior

Combined Shareholders' Meeting of April 16, 2020
Twenty-seventh resolution

Statutory Auditors' report on the authorization to grant existing or newly issued bonus shares

To the Shareholders' Meeting of Christian Dior,

In our capacity as Statutory Auditors of your Company, and pursuant to the engagement provided for in Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant existing or newly issued bonus shares to employees and/or senior executive officers of your Company or related entities within the meaning of Article L.225-197-2 of the French Commercial Code, or to certain categories thereof, a transaction on which you are asked to vote.

The total number of shares that may be granted under this authorization may not exceed 1% of your Company's share capital as of the date of this Meeting, it being specified that the amount of the share capital increase that may result from the issue of bonus shares will count toward the overall amount of 120 million euros set forth in the twenty-sixth resolution of this Meeting. Based on its report, your Board of Directors recommends that you authorize it to grant new or existing bonus shares for a period of 26 months.

It is the Board of Directors' responsibility to prepare a report on this transaction, which it is requesting the authority to carry out. Our role is to report any observations we may have concerning the information provided to you on the proposed transaction.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying, in particular, that the methods considered and presented in the Board of Directors' report comply with applicable laws.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed authorization to grant bonus shares.

Courbevoie and Paris-La Défense, March 23, 2020

The Statutory Auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Loïc Wallaert

Guillaume Machin

Gilles Cohen

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