

Christian Dior

Combined Shareholders' Meeting of April 16, 2020

Twenty-fourth resolution

Statutory Auditors' report on the authorization to grant share subscription or share purchase options

To the Shareholders' Meeting of Christian Dior,

In our capacity as Statutory Auditors of your Company, and pursuant to the engagement provided for in Articles L.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant share subscription or share purchase options to employees and/or senior executive officers of your Company or related entities within the meaning of Article L.225-180 of the French Commercial Code, or to certain categories thereof, a transaction on which you are asked to vote.

The total number of options granted pursuant to this authorization may not confer the right to a number of shares representing more than 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 exercise of options to subscribe for new shares will count toward the overall limit 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 share subscription or share purchase options for a period of 26 months.

It is the responsibility of the Board of Directors to prepare a report on the reasons for granting share subscription or share purchase options and the proposed procedures for determining the subscription or purchase price. Our role is to express an opinion on the proposed procedures for determining the share subscription or share purchase price.

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 proposed for determining the subscription or purchase price for shares are specified in the Board of Directors' report and that they comply with applicable legal and regulatory requirements.

We have no matters to report on the proposed procedures for determining the share subscription or share purchase price.

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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