

Christian Dior

Combined Shareholders' Meeting of April 16, 2020
Fifteenth resolution

Statutory Auditors' report on the capital reduction

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.225-209 of the French Commercial Code (*Code de commerce*) in the event of a reduction of capital through the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the conditions of the proposed capital reduction.

Your Board of Directors recommends that you delegate to it, for a period of 18 months as of the date of this Shareholders' Meeting, the authority to cancel, up to a maximum of 10% of its share capital per 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned article.

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. Our procedures consisted in verifying the fairness of the reasons for and the conditions of the proposed capital reduction, which does not interfere with the equal treatment of shareholders.

We have no matters to report regarding the reasons for or the conditions of the proposed capital reduction.

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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