

## **Christian Dior**

Combined Shareholders' Meeting of April 16, 2020

Twenty-fifth resolution

Statutory Auditors' report on the issue of shares and other company securities reserved for members of a company savings plan

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.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation to the Board of Directors of the authority to decide on the issue of shares and/or more generally any securities giving access to the share capital of the Company, without preferential subscription rights, reserved for employees of your Company who are members of a company savings plan, a transaction on which you are asked to vote.

The nominal amount of capital increases that may result, whether immediately or over time, from this delegation of authority may not exceed 1% of your Company's share capital as of the date of this Meeting, it being specified that this amount will count toward the overall limit of 120 million euros set forth in the twenty-sixth resolution.

This transaction is subject to your approval, pursuant to Article L.225-129-6 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors recommends that you delegate to it the authority to decide on such an issue, for a period of 26 months, and that you waive your preferential subscription rights to the securities to be issued. If applicable, the Board will be responsible for determining the final issuance terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantitative data extracted from the financial statements, on the proposed waiver of preferential subscription rights, and on certain additional information pertaining to the issue, provided in this report.

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 the content of the Board of Directors' report in respect of this transaction and the procedures for determining the issue price of equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the proposed issues, we have no matters to report regarding the procedures for determining the issue price of equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the issues will be carried out have not yet been set, we do not express an opinion on them or, consequently, on the proposed waiver of the preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, if necessary, on the use of this delegation of authority by your Board of Directors in the event of issues of shares or equity securities giving access to other equity securities, or in the event of issues of securities giving access to equity securities to be issued.

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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