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Christian Dior

The Arnault family group pursues the simplification of its corporate structures.

The Arnault family group is considering, following the merger of Financière Agache into Agache, to merge Agache into Christian Dior and to convert Christian Dior into a limited joint-stock partnership (*société en commandite par actions*). This conversion would then trigger the filing of a mandatory tender offer (*offre publique de retrait*) on Christian Dior shares, without implementing a squeeze-out.

Christian Dior minority shareholders would thus have the option:

- either to remain shareholders alongside the Arnault family group within LVMH's controlling entity, which would take the corporate name Agache and the legal form of a limited joint-stock partnership;
- or to benefit from a liquidity option through this tender offer.

Paris, 23 September 2026

The Board of Directors of Christian Dior announces that it has been informed today of a project contemplated by the Arnault family group, comprising three main components:

- the ongoing simplification of its structures controlling LVMH Moët Hennessy Louis Vuitton (LVMH) through the merger of Financière Agache into Agache, followed by the merger of Agache into Christian Dior;

- the upholding of a listed company controlling LVMH, adopting the legal form of a limited joint-stock partnership (SCA) through the simultaneous conversion of Christian Dior into a limited joint-stock partnership, to be renamed Agache (hereinafter "**Agache SCA**"), having as general partners (*associés commandités*) Agache Commandité and Mr. Bernard Arnault, the latter also retaining the role of managing partner (*gérant*);

- as a consequence of this conversion of Christian Dior into an SCA, the filing of a mandatory tender offer (*offre publique de retrait* – OPR) paid entirely in cash, without implementing a squeeze-out, initiated by the Arnault family group for the Christian Dior shares it does not hold.

The merger and the conversion would be submitted for approval to the governance bodies of the relevant companies, notably an extraordinary general meeting (EGM) of Christian Dior, which would be called upon to vote on these transactions at the end of 2026, subject to obtaining waivers to mandatory tender offers situations on Christian Dior and LVMH to be sought from the French Financial Markets Authority (AMF).

The tender offer would take place in the first quarter of 2027, subject to the clearance of the AMF[1], and would not be followed by a squeeze-out. Christian Dior shareholders who would choose not to tender their shares in the tender offer would thus remain shareholders of the listed entity resulting from the merger (Agache SCA) which would bring together the controlling stake in LVMH (aggregating the stakes currently held by Agache, Financière Agache and Christian Dior) as well as the other assets received from Agache.

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1. Simplification of the LVMH control chain and upholding of a limited joint-stock partnership (SCA) as holding company

To date, Agache owns 100% of Financière Agache, which owns 96.00% of the share capital and 97.10% of the voting rights of Christian Dior and 6.77% of the share capital and 8.49% of the voting rights of LVMH[2].

Following the merger of Financière Agache into Agache, it is contemplated that Agache would be merged into Christian Dior, which would simultaneously be converted into a limited joint-stock partnership[3] and be renamed Agache.

Upon completion of these transactions, control over LVMH would thus be exercised within a single company, listed on Euronext Paris for over thirty years, in the form of a limited joint-stock partnership, holding a direct stake in LVMH of 49.76% of the share capital and 65.55% of the voting rights, thereby bringing together substantially all of the Arnault family group's stake in LVMH, which amounts to 50.33% of the share capital and 66.27% of the voting rights[4].

The corporate form as limited joint-stock partnership, adopted by the Arnault family in 2022 with the conversion of Agache into an SCA, would thus be maintained in accordance with the Arnault family group's intention to ensure the continuity of its control over LVMH. Agache Commandité and Mr. Bernard Arnault would retain the status of general partners (*associés commandités*) of the surviving entity, of which Mr. Bernard Arnault would serve as managing partner (*gérant*)[5].

The information document filed with the AMF, and published one month before the EGM called upon to vote on these transactions, would also specify the governance rules applicable to this new limited joint-stock partnership, Agache SCA, in the context of a listed company, including notably a description of the powers of management (*gérance*), general partners (*associés commandités*) and of the Supervisory Board, as well as the rules for appointment, replacement and functioning of management (*gérance*).

The Supervisory Board of the SCA resulting from the merger would be composed of current members of the Board of Directors of Christian Dior and new external persons including independent members within the meaning of the Afep-Medef Code.

In the context of the merger, the exchange ratio of Agache shares for new Christian Dior shares would be subject to the review of a statutory auditor (*commissaire à la fusion*) and would be disclosed in the aforementioned information document.

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[1] Pursuant to article 231-23 of the AMF's general regulation.
[2] Agache also owns a 0.65% direct stake in Christian Dior and a 0.51% direct stake in LVMH.
[3] It is specified that Christian Dior shareholders will first be called upon to vote on the conversion into a public limited liability company (*société anonyme*) at a first extraordinary general meeting which will be convened in the coming days (insofar as applicable law does not provide for the direct conversion of a European company (*société européenne*) into a limited joint-stock partnership)
[4] As of the date of this press release.
[5] It is specified that the financial rights of the general partners (*associés commandités*) would be identical to those existing in Agache and would therefore be capped at an annual amount of three million euros.

It is contemplated that the conversion of Christian Dior into a limited joint-stock partnership and the merger of Agache would occur simultaneously at the end of December 2026, following approval of these transactions by the extraordinary general meetings of both companies in December 2026.

2. Tender offer by the Arnault family group for Christian Dior shares, without a squeeze-out

As a consequence of the conversion of Christian Dior into a limited joint-stock partnership, the Arnault family group would be required, in accordance with the AMF General Regulation, to file a tender offer (*offre publique de retrait*), which would be paid entirely in cash, for all Christian Dior shares it does not hold (excluding treasury shares), representing 2.44% of the share capital as of the date of this press release[6].

The Arnault family group intends to propose in the draft offer document, in light of a multi-criteria analysis and the specific characteristics of Christian Dior as a holding company, a price equal to 95% of the net asset value (*actif net réévalué*) of Christian Dior calculated on a look-through basis from the one-month average of LVMH's share price. This average and the net asset value would be determined on the day before the price determination date, *i.e.*, five business days before the Christian Dior EGM, which would be held in December 2026 (see illustrative analysis in the Appendix).

An *ad hoc* committee would be established within the Board of Directors of Christian Dior, and an independent expert would be appointed[7] on the recommendation of this committee, with the task of preparing, under the committee's supervision, a report on the fairness of the financial terms of the offer.

The draft offer would be filed with the AMF immediately following the EGM called upon to approve the conversion of Christian Dior into a limited joint-stock partnership and the simultaneous absorption of Agache in December 2026. The draft response document would then be filed and would include the independent expert's report as well as the reasoned opinion of the Supervisory Board of Agache SCA[8].

The draft offer would then be subject to a clearance decision by the AMF, following which the opening of the offer period would be expected to take place in the first quarter of 2027.

The Arnault family group does not intend to implement a squeeze-out following this liquidity offer. Minority shareholders who so wish would therefore have the opportunity to remain alongside the Arnault family group as shareholders of the listed merged entity, Agache SCA.

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[6] To date the market value of this 2.44% stake of the share capital is equal to approximately 1.63 billion euros based on the Christian Dior share closing price as of September 22, 2026.
[7] Pursuant to article 261-1, 1° of the AMF's general regulation.
[8] Following the conversion of Christian Dior into a limited joint-stock partnership

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IMPORTANT INFORMATION

This press release has been prepared for information purposes only.

It does not constitute an offer to purchase or a solicitation to sell Christian Dior securities in any country, including France. It is not intended for distribution in any country other than France, except where such distribution is permitted by applicable laws and regulations.

In the event that the tender offer is filed, the documentation relating to the offer, including the terms and conditions of the offer, will be submitted to the AMF, which will assess its compliance with the applicable legal and regulatory provisions. The offer may only be opened once it has been declared compliant by the AMF.

The dissemination, publication or distribution of this press release, as well as the offer and its acceptance, may be subject to specific regulations or restrictions in certain countries. The offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to observe any local restrictions that may apply. Christian Dior does not accept any liability for any breach of these restrictions by any person.

Appendix

As set out in this press release, the Arnault family group intends to propose in the draft offer a price equal to 95% of the net asset value (*actif net réévalué*) of Christian Dior calculated on a look-through basis from the one-month average of LVMH's share price determined on the day before the price determination date. This date would fall five business days before the Christian Dior EGM, which would be held in December 2026.

For purely illustrative purposes, this would have resulted, as of the date of this press release, in a price equal to €469.05[9] per Christian Dior share, based on a one-month average LVMH's share price of €423.18[10]. Theoretical premiums of 21.6% and 12.5% respectively would thus have been implied relative to the one-month and three-month average Christian Dior's share prices of €385.84 and €417.11 respectively:

Illustrative figures as of September 23, 2026	
Average LVMH's share price – 1 month	€423.18
Christian Dior net asset value (*actif net réévalué*) per share[11]	€493.74
Illustrative price as of the date of the press release[9]	€469.05
Theoretical premium over closing price as of September 22, 2026	*+27.3%*
Theoretical premium over 1-month average price	*+21.6%*
Theoretical premium over 3-month average price	*+12.5%*

It is specified that the above analysis is provided for illustrative purposes only and does not in any way prejudge the actual offer price, which may be higher or lower depending on the evolution of LVMH's share price.

The premiums observed at the time of the offer price determination will depend on the then prevailing market conditions, and may be different from the premiums calculated above as a result of the announcement of the proposed transactions.

This document is a free translation into English of the original French document. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

[9] Price including, as of the date of this press release, the interim dividend of €6.05 per Christian Dior share announced on July 27, 2026 and to be paid on December 3, 2026.
[10] Based on the one-month volume-weighted average share price of LVMH on Euronext Paris between August 24 and September 22, 2026 inclusive.
[11] Net asset value calculated without discount on a look-through basis based on the one-month volume-weighted average share price of LVMH on Euronext Paris between August 24 and September 22, 2026 inclusive.