

Christian Dior

Board of Directors' report
on the draft resolutions

1. Approval of the parent company financial statements and of related-party agreements

The first few items of the agenda concern:

- approval of the financial statements: you are asked to approve the financial statements of the parent company Christian Dior SE (**first resolution**), and the consolidated financial statements of the Group (**second resolution**);
- allocation of net profit (**third resolution**): a total gross dividend of 12 euros per share will be distributed. Given the interim dividend of 5 euros per share which was paid in cash on December 5, 2022, the remaining amount of 7 euros per share will be paid on April 27, 2023;
- approval of related-party agreements (**fourth resolution**): details of these agreements are given in the Statutory Auditors' special report (included in the 2022 Annual Report).

2. Composition of the board of directors

You are asked to:

- ratify the co-option of Antoine Arnault as a Director decided by the Board of Directors during its meeting of December 8, 2022 (**fifth resolution**); Antoine Arnault exercises its mandate for the remaining term of his predecessor's appointment until the end of the present Combined Shareholders' Meeting;
- renew the terms of office as Director of Bernard Arnault, Antoine Arnault and Maria Luisa Loro Piana (**sixth to eighth resolutions**) for a period of three years ending at the close of the Shareholders' Meeting to be convened in 2026 to approve the financial statements for the previous fiscal year.

Detailed information on Directors whose co-option and terms of office are proposed for ratification and renewal can be found in §1.4.1.1 of the Board of Directors' report on corporate governance (see the 2022 Annual Report).

Their background and experience are presented below, as well as the reasoning behind your Board of Directors' decision to propose these renewals and co-option.

- Bernard Arnault

After graduating from Ecole Polytechnique, Bernard Arnault decided to pursue a career in engineering, and worked in this role at Ferret-Savinell, where he became Senior Vice-President for construction in 1974, Chief Executive Officer in 1977 and finally Chairman and Chief Executive Officer in 1978.

He remained with the Company until 1984, where he became Chairman and Chief Executive Officer of Financière Agache and of Christian Dior. Shortly thereafter, he spearheaded a reorganization of the Financière Agache group following a development strategy focusing on luxury brands. Christian Dior was to become the cornerstone of this new structure.

In 1989, he became the leading shareholder of LVMH Moët Hennessy Louis Vuitton, and thus created the world's leading luxury products group. He assumed the position of Chairman in January 1989.

- Antoine Arnault

Antoine Arnault graduated from HEC Montreal and INSEAD. In 2000 he created an Internet company, specialized in the registration of domain names.

He subsequently sold his stake in this company and quickly joined the family group, working at Louis Vuitton, where he was named Director of Communications. Since 2011, Antoine Arnault has been Chief Executive Officer of Berluti and that same year, he launched the *Journées Particulières*, a three-day free event open to all that lets visitors go behind the scenes at the Group's Maisons and discover their exceptional craftsmanship (the fifth edition took place in October 2022: 57 exceptional sites opened their doors in more than 14 countries, to more than 200.000 people). Since the end of 2013, he has also served as Chairman of Loro Piana.

In addition to his role within these two Maisons, he is head of the image and environment responsibility at the LVMH group.

In December 2022, he is appointed Chief Executive Officer and Vice-Chairman of the Board of Directors of Christian Dior SE.

Antoine Arnault brings to the Board of Directors his experience in luxury retail and his expertise and convictions around environmental and social responsibility.

- **Maria Luisa Loro Piana**

Maria Luisa Decol Loro Piana was born and grew up in Venice. After living in London for a number of years, she worked for Krizia, initially in the press department and later on the product team. After meeting Sergio Loro Piana, she worked with him for over 20 years to successfully create and position the Loro Piana brand, opening more than a hundred stores worldwide.

She is currently a Director of Loro Piana SpA, as well as an ambassador for the company's brand and image.

Maria Luisa Decol Loro Piana, who has devoted more than twenty years to developing the Loro Piana business and its creations, brings to the Board of Directors her passion for culture, style and elegance, which are among the Group's core values.

3. Compensation of executive officers

3.1 Information on the compensation of executive officers referred to in section I of Article L. 22-10-9 of the French Commercial Code

In accordance with section I of the Article L.22-10-34 of the French Commercial Code, you are asked to approve the information on the compensation of executive officers referred to in section I of Article L.22-10-9 of the aforementioned Code, as presented in point 2.2 of the Board of Directors' report on corporate governance (included in the 2022 Annual Report) (**ninth resolution**).

3.2 Compensation paid to senior executive officers during fiscal year 2022 or awarded in respect of said fiscal year

In accordance with sections I and II of Article L.22-10-34 of the French Commercial Code, you are asked to approve the information referred to section I of Article L. 22-10-9 of the aforementioned Code as well as the fixed, variable and exceptional components of the total compensation and any benefits in kind paid during the fiscal year ended December 31, 2022 or awarded in respect of said fiscal year to Bernard Arnault, as Chairman of the Board of Directors, to Sidney Toledano, as Chief Executive Officer until the end of his office in December 8, 2022, and to Antoine Arnault as Chief Executive Officer, effective December 8, 2022 (with the understanding that (i) no fixed, variable or exceptional compensation, other than that paid or awarded in respect of his duties, was paid or awarded to Bernard Arnault in his capacity of the company's Chairman of the Board of Directors during or in respect of fiscal year 2022 and (ii) no variable or exceptional compensation was paid or awarded to Sidney Toledano and to Antoine Arnault in their capacity of the company's Chief Executive Officer during or in respect of fiscal year 2022), as presented in point 2.2 of the Board of Directors' report on corporate governance (included in the 2022 Annual Report) (**tenth to twelfth resolutions**).

Summary of compensation paid to each senior executive officer**Bernard Arnault**

Except the compensation for his office of Director, Christian Dior SE did not pay any fixed or variable compensation to Bernard Arnault in respect of fiscal year 2022.

Items of compensation (EUR)	Gross amount awarded in respect of fiscal year 2022	Gross amount paid during fiscal year 2022	Remarks
Fixed compensation	-	-	None
Variable compensation	-	-	None
Medium-term incentive plan	-	-	None
Exceptional compensation	-	-	None
Bonus performance shares	-	-	None
Compensation for the office of Director	14,443	13,130 ^(a)	
Benefits in kind	-	-	None
Severance pay	-	-	None
Non-compete payment	-	-	None
Supplementary pension plan	-	-	None ^(b)

(a) Amount paid in respect of the prior fiscal year.

(b) Supplementary pension at LVMH, for serving as a member of the LVMH's Executive Committee.

Sidney Toledano

Items of compensation (EUR)	Gross amount awarded in respect of fiscal year 2022	Gross amount paid during fiscal year 2022	Remarks
Fixed compensation	187,879 ^(a)	187,879 ^(a)	It has been decided to keep stable the fixed component.
Variable compensation	-	-	None
Medium-term incentive plan	-	-	None
Exceptional compensation	-	-	None
Bonus shares	-	-	None
Compensation of the office of Director	9,227	9,848 ^(b)	
Benefits in kind	-	-	None
Severance pay	-	-	None
Non-compete payment	-	-	None ^(c)
Supplementary pension plan	-	-	None

(a) Gross annual fixed compensation of 200,000 euros prorata temporis.

(b) Amount paid in respect of the prior fiscal year.

(c) Employment contract with LVMH SE as Chairman of its Fashion Group: non-compete clause providing for the payment, for a period of 12 months, of compensation equal to his monthly average gross salary over the 12 months preceding the effective termination of his employment contract.

Antoine Arnault

Items of compensation (EUR)	Gross amount awarded in respect of fiscal year 2022	Gross amount paid during fiscal year 2022	Remarks
Fixed compensation	12,121 ^(a)	12,121 ^(a)	The Governance and Compensation Committee noted that the gross annual fixed compensation did not change the compensation policy for 2022.
Variable compensation	-	-	None
Medium-term incentive plan	-	-	None
Exceptional compensation	-	-	None
Bonus shares	-	-	None
Compensation of the office of Director	621	-	
Benefits in kind	-	-	None
Severance pay	-	-	None
Non-compete payment	-	-	None
Supplementary pension plan	-	-	None

(a) Gross annual fixed compensation of 200,000 euros prorata temporis.

3.3 Compensation policy

Pursuant to section II of Article L.22-10-8 of the French Commercial Code, you are asked to approve the compensation policy applicable to Directors (**thirteenth resolution**) and that applicable to senior executive officers (**fourteenth and fifteenth resolutions**).

The compensation policy applicable to senior executive officers approved by the Board of Directors at its meeting of January 26, 2023, on the recommendation made by the Governance and Compensation Committee on the same date, is set out in point 2.1 of the Board of Directors' report on corporate governance (included in 2022 Annual Report). No compensation amount of any type may be determined, awarded or paid if it does not comply with the approved compensation policy or, where the latter does not exist, with the remuneration policies or practices referred to in section II of Article L.22-10-8 of the French Commercial Code.

In accordance with section III of Article L. 22-10-8 of the French Commercial Code, the Board of Directors may in exceptional circumstances, depart from the compensation policy, provided that such derogation is only temporary, in the corporate interest and necessary to safeguard the sustainability or viability of the Company, as presented in point 2 of the Board of Directors' report on corporate governance (included in 2022 Annual Report).

In any event, the Board of Directors may decide to adjust the compensation policy after consulting the Governance and Compensation Committee, and, where appropriate, an independent consulting firm.

4. Authorizations proposed at the shareholders' meeting of April 20, 2023

Share repurchase program (Articles L.22-10-62 et seq. of the French Commercial Code)

Type	Resolution	Expiry/Duration	Amount authorized
Share repurchase program Maximum purchase price: 1,200 euros	SM April 20, 2023 (16th resolution)	October 19, 2024 (18 months)	10% of the share capital ^(a)
Reduction of capital through the retirement of shares purchased under the share repurchase program	SM April 20, 2023 (17th resolution)	October 19, 2024 (18 months)	10% of the share capital per 24-month period ^(a)

(a) As a guide, this equates to 18,050,752 shares on the basis of the authorized share capital as of December 31, 2022.

You are asked to authorize the Board of Directors to purchase the Company's shares for a period of 18 months starting from the date of this Shareholders' Meeting (**sixteenth resolution**). Such share purchases may be made for any purpose that is compatible with laws and regulations in force, and in particular (i) to provide market liquidity, (ii) to cover stock option plans, bonus share awards or any other share-based payment plans for employees, (iii) to cover securities conferring entitlement to the Company's shares, (iv) to be retired or (v) to be held for subsequent exchange or payment in connection with external growth transactions (see point 1.11 of the Board of Directors' Report on corporate governance and point 5.1 of the Management report of the Board of Directors – La société Christian Dior (included in 2022 Annual Report)). The Board of Directors may not allow to use this authorization, without prior authorization from the Shareholders' Meeting, in the event that a third party has made a public offer on the Company's shares; until the end of that offer period.

The purchase price at which the Company may acquire its own shares may not exceed 1,200 euros per share, with the understanding that the Company may not purchase such shares at a price above the higher of the following two values: (i) the last quoted share price after the execution of a transaction in which the Company is not a stakeholder, and (ii) the highest independent purchase bid in progress offer on the trading platform on which such a purchase would be made.

This authorization invalidates the authorization granted by the Shareholders' Meeting of April 15, 2021 in its sixteenth resolution.

You are also asked to authorize the Board of Directors, for a period of 18 months starting from the date of this Shareholders' Meeting, to reduce the Company's share capital by cancelling some or all of the shares repurchased or to be repurchased by the Company, up to a maximum of 10% of the share capital per 24-month period (**seventeenth resolution**). The authorization to reduce the share capital through the retirement of shares acquired under the share repurchase program may be used in particular to offset the dilution resulting from the issuance of new shares to be awarded as bonus shares and/or the exercise of stock options. This authorization invalidates the authorization granted by the Shareholders' Meeting of April 15, 2021 in its seventeenth resolution.

5. Modification of the Bylaws

Amendment to Article 11 of the Bylaws

You are asked to amend the item 2 of Article 11 of the Bylaws of the Company (Organization of the Board of Directors) to set the age limit for the Chairman of the Board of Directors to eighty (**eighteen resolution**).

The Board of Directors