

Board of Directors' Report on the Draft Resolutions

1. Approval of the annual financial statements and of related-party agreements and commitments	2
2. Membership of the Board of Directors	2
3. Statutory Auditors	3
4. Compensation of senior executive officers	3
4.1. Compensation paid or awarded in respect of 2018	3
4.2. Compensation policy	5
5. Authorizations proposed at the Shareholders' Meeting of April 18, 2019	5
6. Amendments to the Bylaws	6
6.1. Ordinary resolutions	6
6.2. Extraordinary resolutions	10

*This is a free translation into English of the original French resolutions. 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.*

1. Approval of the annual financial statements and of related-party agreements and commitments

The first items of business relate to:

- approval of the financial statements: you will be asked to vote to approve the financial statements of the parent company Christian Dior SE (**first resolution**) as well as the Group's consolidated financial statements (**second resolution**);
- appropriation of net profit (**third resolution**): the dividend to be distributed in cash will be 6.00 euros per share. Given the interim dividend of 2.00 euros per share paid in cash on December 6, 2018, the final dividend is 4.00 euros per share. It will be paid on April 29, 2019;
- approval of related-party agreements and commitments (**fourth resolution**): details of these agreements and commitments are set out in the Statutory Auditors' special report.

2. Membership of the Board of Directors

At the recommendation of the Nominations and Compensation Committee, it is proposed that you renew the terms of office of Ségolène Gallienne, Nicolas Bazire, Renaud Donnedieu de Vabres and Christian de Labriffe as Directors (**fifth to eighth resolutions**), for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

Detailed information on Directors whose terms of office are being proposed for renewal can be found in §1.4.1 of the Board of Directors' Report on Corporate Governance (included in the Annual Report).

The following section presents the biographies of these individuals, together with the Board of Directors' reasons for proposing these renewals.

Nicolas Bazire

Age: 61 – Nationality: French

Nicolas Bazire became Chief of Staff of Prime Minister Edouard Balladur in 1993. He was Managing Partner at Rothschild & Cie Banque between 1995 and 1999 and has served as Managing Director of Groupe Arnault SEDCS since 1999.

Owing to his experience as a French government official, in the business world, and in the financial services sector, together with his position as an Executive Committee member at LVMH in charge of development and acquisitions, Nicolas Bazire brings to the Board of Directors his vast expertise in the areas of strategy, finance and economics.

Renaud Donnedieu de Vabres

Age: 65 – Nationality: French

After serving in the prefectural administration as a sub-prefect, Renaud Donnedieu de Vabres was appointed as a member of France's highest administrative body, the Council of State, and embarked on a political career in 1986, notably serving as an aide to the Minister of Defense. He was elected as a deputy to the National Assembly representing the Indre-et-Loire département in 1997 and remained in this post until 2007. In 2002, he was

appointed as Minister Delegate for European Affairs and then as Minister of Culture and Communication, from 2004 to 2007. In 2008, he was named the Ambassador for Culture during the French presidency of the European Union. He is now Chairman of the company RDDV Partner.

Renaud Donnedieu de Vabres, who has held prominent positions as a French government official, further broadens the Board of Director's expertise, particularly owing to his knowledge of the cultural and artistic world, which is intimately connected with that of fashion and luxury.

Ségolène Gallienne

Age: 41 – Nationality: Belgian

Ségolène Gallienne holds a Bachelor of Arts in Business and Economics from Collège Vesalius in Brussels. She has worked as Public Relations Manager at Belgacom and as Director of Communications for Dior Fine Jewelry. She currently serves on the boards of directors of various companies, in France and abroad, and is Chairman of the Board of Directors of Diane, a company specializing in the purchase, sale and rental of art objects.

Ségolène Gallienne brings to the Board of Directors her international experience in the corporate world, which includes both operational companies and holding companies.

Christian de Labriffe

Age: 72 – Nationality: French

Christian de Labriffe began his career with Lazard Frères & Cie, where he was Managing Partner from 1987 to 1994. He then served as Managing Partner of Rothschild & Cie Banque until September 2013, then as Chairman and Chief Executive Officer of Salvepar until March 31, 2017. He has served as Chairman of the Supervisory Board of Tikehau Capital since March 31, 2017.

Christian de Labriffe has had a long career in banking as a Managing Partner at major investment banks. He brings to the Board of Directors his in-depth knowledge of the business world.

3. Statutory Auditors

At the recommendation of the Performance Audit Committee, as the terms of office of the Statutory Auditors end at the close of the Shareholders' Meeting of April 18, 2019 and in light of legal provisions in force, which no longer require that an Alternate

Statutory Auditor be appointed when the Statutory Auditor is a legal entity, it is proposed that you renew only the terms of office of ERNST & YOUNG et Autres and of MAZARS as Statutory Auditors (**ninth to twelfth resolutions**).

4. Compensation of senior executive officers

4.1. COMPENSATION PAID OR AWARDED IN RESPECT OF 2018

Pursuant to Article L. 225-100 of the French Commercial Code, it is proposed that you approve the fixed and variable components of the total compensation and benefits of any type paid or awarded to Bernard Arnault and Sidney Toledano by the Company in respect of the fiscal year ended December 31, 2018 (**thirteenth and fourteenth resolutions**) (see §2.2 of the Board of Directors' Report on Corporate Governance included in the Annual Report).

Summary of compensation paid to each senior executive officer

Christian Dior SE did not pay any fixed or variable compensation to Bernard Arnault in respect of the fiscal year ended December 31, 2018.

Bernard Arnault

Item of compensation (EUR)	Gross amount awarded/paid in respect of fiscal year 2018	Observations
Fixed compensation	-	None
Variable compensation	-	None
Medium-term incentive plan	-	None
Exceptional compensation	-	None
Bonus performance shares	-	None
Directors' fees	14,443	Directors' fees awarded by Christian Dior SE in respect of fiscal year 2018 ^(a)
Benefits in kind	-	None
Severance pay	-	None
Non-compete payment	-	None
Supplementary pension plan	-	None ^(b)

(a) The amount of directors' fees paid by Christian Dior SE in 2018, in respect of 2017, was 16,413 euros.

(b) Supplementary pension at LVMH.

Sidney Toledano

Item of compensation (EUR)	Gross amount awarded/paid in respect of fiscal year 2018	Observations
Fixed compensation	183,333	The Nominations and Compensation Committee has set Sidney Toledano's gross annual fixed compensation at 200,000 euros effective February 1, 2018.
Variable compensation	-	None
Medium-term incentive plan	-	None ^(a)
Exceptional compensation	-	None
Bonus shares	-	None
Directors' fees	9,848	
Benefits in kind	-	None
Severance pay	-	None
Non-compete payment	-	None ^(b)
Supplementary pension plan	-	None ^(c)

(a) Sidney Toledano's medium-term incentive plan, whose obligations were extinguished in 2018, was approved by the Combined Shareholders' Meeting of April 12, 2018.

(b) Employment contract with LVMH as Chairman of its Fashion Group: clause providing for a non-compete payment over a period of 12 months equivalent to his average monthly gross salary received during the 12-month period preceding the effective termination of the employment contract.

(c) Supplementary pension at LVMH.

Specific pension

LVMH SE has set up a defined-benefit pension plan, in accordance with the provisions of Article L. 137-11 of the French Social Security Code, for senior executives.

Supplementary pension rights only vest if the potential recipient has been an LVMH Executive Committee member for at least six years and liquidates his or her pension benefits under external plans at the same time as his or her functions are terminated at the LVMH group; this is not required if the potential recipient leaves the LVMH group at the latter's request after the age of 55 and resumes no other professional activity until his or her external pension plans are liquidated. This supplementary pension benefit is determined on the basis of a reference amount of compensation equal to the average of the three highest amounts of annual compensation received during the course of the individual's career with the LVMH group, capped at 35 times the annual social security ceiling (i.e. 1,390,620 euros as of December 31, 2018).

The annual supplementary pension benefit is equal to the difference between 60% of the reference compensation amount, which is capped where applicable, and all pension payments made in

France (under the general social security plan and the mandatory ARRCO and AGIRC supplementary plans) and abroad. As of December 31, 2018, the total amount of pensions and the supplementary pension may not exceed 834,372 euros per year.

As a result of the aforementioned system, on the basis of compensation paid to the Chairman of the Board of Directors by the LVMH group in 2018, the supplementary pension benefit payable to him would therefore not exceed 45% of the amount of his last annual compensation, in accordance with the recommendations set out in the AFEP/MEDEF Code. The supplementary pension only vests when retirement benefits are claimed.

Given the characteristics of the plan set up by LVMH and Bernard Arnault's personal situation, the supplementary pension that he may qualify for no longer gives rise to the annual vesting of additional benefits or, consequently, to a correlative increase in LVMH's financial commitment.

As both an employee and a member of LVMH's Executive Committee, Sidney Toledano is eligible for the supplementary pension plan set up by LVMH for Executive Committee members.

4.2. COMPENSATION POLICY

In accordance with Article L. 225-37-2 of the French Commercial Code, it is proposed that you approve the principles and criteria used to determine and structure the fixed, variable and exceptional components of total compensation and benefits of any type payable to the Chairman of the Board of Directors and the Chief Executive Officer in respect of their duties in fiscal year 2019, which together constitute the compensation policy applicable to them (**fifteenth and sixteenth resolutions**).

These principles and criteria, approved by the Board of Directors at its meeting of January 29, 2019, acting on a proposal

submitted by the Nominations and Compensation Committee on January 29, 2019, are set out in §2.1.1 of the Board of Directors' Report on Corporate Governance (included in the Annual Report). Payment to the Chairman of the Board of Directors and the Chief Executive Officer of the variable and exceptional components of their compensation, in respect of their duties at Christian Dior SE, is subject to prior approval of the amount at an Ordinary Shareholders' Meeting under the conditions laid down in Article L. 225-100 of the French Commercial Code.

5. Authorizations proposed at the Shareholders' Meeting of April 18, 2019

Share repurchase program (Article L. 225-209 et seq. of the French Commercial Code)

Type	Resolution	Duration	Amount authorized
Share repurchase program Maximum purchase price: 500 euros	SM of April 18, 2019 (17th resolution)	October 17, 2020 (18 months)	10% of the share capital ^(a)
Capital reduction through retirement of shares purchased under the repurchase program	SM of April 18, 2019 (18th resolution)	October 17, 2020 (18 months)	10% of the share capital per 24 month period ^(a)

(a) As a guide, this equates to 18,050,751 shares on the basis of the share capital under the Bylaws as of December 31, 2018.

It is proposed that you authorize the Board of Directors to purchase the Company's shares for a period of 18 months from the date of this Shareholders' Meeting (**seventeenth resolution**). These acquisitions may be carried out to meet any objective compatible with provisions in force at the time, and in particular to (i) provide market liquidity, (ii) allocate shares to cover stock option plans, bonus share awards or any other employee share ownership operations, (iii) cover securities conferring entitlement to the Company's shares, (iv) retire them, or (v) hold them for subsequent exchange or payment in connection with any external growth transactions (for details of transactions under the previous program, see §5.1 of the Management Report of the Board of Directors – Christian Dior parent company, included in the Annual Report). Unless it obtains prior authorization at the Shareholders' Meeting, the Board of Directors may not use this authorization as from the date at which a third party files a proposal for a tender offer for the Company's shares; this restriction shall hold until the end of the offer period.

The purchase price at which the Company may acquire its own shares may not exceed 500 euros per share, with the further proviso that the Company may not purchase shares at a price

higher than the greater of the following two values: (i) the last quoted share price resulting from the execution of a transaction to which the Company was not a party and (ii) the highest current independent purchase offer on the trading platform where the purchase took place.

This authorization renders null and void the delegation of authority granted at the Shareholders' Meeting of April 12, 2018 in its twelfth resolution.

It is proposed that you authorize the Board of Directors, for a period of 18 months with effect from this Shareholders' Meeting, to reduce the Company's share capital through the retirement of some or all of the shares acquired or to be acquired by the Company itself, subject to an upper limit of 10% of the share capital per 24-month period (**eighteenth 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 exercise of share subscription options. This authorization renders null and void the delegation of authority granted at the Shareholders' Meeting of April 12, 2018 in its fourteenth resolution.

6. Amendments to the Bylaws

It is proposed that you amend Article 16 of the Bylaws so as to remove the requirement to appoint Alternate Statutory Auditors (paragraph 2) pursuant to French Law No. 2016-1691 of December 9, 2016 (Sapin II Act) (**nineteenth resolution**).

Resolutions for the approval of the Combined Shareholders' Meeting of April 18, 2019

6.1. ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements)

The Shareholders' Meeting, having examined the Reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2018, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these Reports, which show a net profit of 1,031,032,002.78 euros for the aforementioned fiscal year.

Second resolution

(Approval of the consolidated financial statements)

The Shareholders' Meeting, having examined the Reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2018, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

Third resolution

(Appropriation of net profit – determination of dividend)

The Shareholders' Meeting, having noted that net profit for the fiscal year totaling 1,031,032,002.78 euros, plus retained earnings in an amount of 7,405,594,043.01 euros, constitutes distributable earnings of 8,436,626,045.79 euros, decides, at the recommendation of the Board of Directors, to appropriate and allocate the distributable profit for the fiscal year ended December 31, 2018 as follows:

Amount available for distribution (EUR)

Net profit	1,031,032,002.78
Retained earnings	7,405,594,043.01
DISTRIBUTABLE EARNINGS	8,436,626,045.79

Proposed appropriation

Distribution of a gross dividend of 6.00 euros per share	1,083,045,096.00
Retained earnings	7,353,580,949.79
TOTAL	8,436,626,045.79

For information, as of December 31, 2018, the Company held 280,821 of its own shares, corresponding to an amount not available for distribution of 33.8 million euros, equivalent to the acquisition cost of these shares.

Accordingly, the Shareholders' Meeting sets the total dividend for the fiscal year ended December 31, 2018 at 6.00 euros per share. Given the interim dividend of 2.00 euros per share paid in cash on December 6, 2018, the final dividend is 4.00 euros per share. The ex-dividend date will be April 25, 2019 and the final dividend will be paid on April 29, 2019.

Based on the tax legislation applicable to securities income as of January 1, 2019, these dividends carry an entitlement to a tax deduction of 40% for French tax residents who have opted for all their eligible income from securities to be taxed at a progressive rate.

Lastly, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends would be allocated to retained earnings.

Distribution of dividends

As required by law, the Shareholders' Meeting observes that the gross cash dividends per share paid out in respect of the past three fiscal years were as follows:

Fiscal year	Type	Payment date	Gross dividend (EUR)
December 31, 2017	Interim	December 7, 2017	1.60
	Final	April 19, 2018	3.40
	TOTAL		5.00
December 31, 2016 ^(a)	Interim	-	-
	Final	April 21, 2017	1.40
	TOTAL		1.40
June 30, 2016	Interim	April 21, 2016	1.35
	Final	December 13, 2016	2.20
	TOTAL		3.55

(a) Six-month fiscal year.

Fourth resolution

(Approval of related-party agreements and commitments)

The Shareholders' Meeting, having examined the Statutory Auditors' special Report on the related-party agreements and commitments covered by Article L. 225-38 of the French Commercial Code, approves the agreements and commitments set out in said report.

Fifth resolution

(Renewal of Nicolas Bazire's term of office as Director)

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Nicolas Bazire's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

Sixth resolution

(Renewal of Renaud Donnedieu de Vabres' term of office as Director)

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Renaud Donnedieu de Vabres' term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

Seventh resolution

(Renewal of Ségolène Gallienne's term of office as Director)

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Ségolène Gallienne's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

Eighth resolution

(Renewal of Christian de Labriffe's term of office as Director)

The Shareholders' Meeting, having examined the Board of Directors' Report, decides to renew Christian de Labriffe's term of office as Director for a period of three years that will end at the close of the Ordinary Shareholders' Meeting convened in 2022 to approve the financial statements for the previous fiscal year.

Ninth resolution

(Renewal of the term of office of ERNST & YOUNG et Autres as Statutory Auditor)

The Shareholders' Meeting, having examined the Board of Directors' Report and noting that the term of office of ERNST & YOUNG et Autres as Statutory Auditor ends at the close of this Meeting, decides to renew it for a period of six fiscal years that will end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2024.

Tenth resolution

(Non-renewal of the term of office of Auditex as Alternate Statutory Auditor)

The Shareholders' Meeting, having taken note that the term of office of Auditex as Alternate Statutory Auditor ends at the close of this Meeting and that French Law No. 2016-1691 of December 9, 2016 (Sapin II Act) has eliminated the requirement to appoint an Alternate Statutory Auditor, decides not to renew this term of office.

Eleventh resolution

(Renewal of the term of office of MAZARS as Statutory Auditor)

The Shareholders' Meeting, having examined the Board of Directors' Report and noting that the term of office of MAZARS as Statutory Auditor ends at the close of this Meeting, decides to renew it for a period of six fiscal years that will end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2024.

Twelfth resolution

(Non-renewal of the term of office of Gilles Rainaut as Alternate Statutory Auditor)

The Shareholders' Meeting, having taken note that the term of office of Gilles Rainaut as Alternate Statutory Auditor ends at the close of this Meeting and that Law No. 2016-1691 of December 9, 2016 (Sapin II Act) has eliminated the requirement to appoint an Alternate Statutory Auditor, decides not to renew this term of office.

Thirteenth resolution

(Approval of the items of compensation paid or awarded to Bernard Arnault, Chairman of the Board of Directors, for fiscal year 2018)

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of the total compensation and benefits of any type paid or awarded to Bernard Arnault for the fiscal year ended December 31, 2018, as presented in §4.1 of the Board of Directors' Report on the Draft Resolutions and included in the brochure for the Shareholders' Meeting.

Fourteenth resolution

(Approval of the items of compensation paid or awarded to Sidney Toledano, Chief Executive Officer, for fiscal year 2018)

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Shareholders' Meeting approves the fixed and variable components of the total compensation and benefits of any type paid or awarded to Sidney Toledano for the fiscal year ended December 31, 2018, as presented in §4.1 of the Board of Directors' Report on the Draft Resolutions and included in the brochure for the Shareholders' Meeting.

Fifteenth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Articles L. 225-37 and L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine and structure the fixed, variable and exceptional components of the total compensation and benefits of any type payable to the Chairman of the Board of Directors in respect of his duties, as presented in §4.2 of the Board of Directors' Report on the Draft Resolutions and included in the brochure for the Shareholders' Meeting.

Sixteenth resolution

(Approval of the compensation policy for the Chief Executive Officer)

The Shareholders' Meeting, having examined the Board of Directors' Report on Corporate Governance prepared in accordance with Articles L. 225-37 and L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine and structure the fixed, variable and exceptional components of the total compensation and benefits of any type payable to the Chief Executive Officer in respect of his duties, as presented in §4.2 of the Board of Directors' Report on the Draft Resolutions and included in the brochure for the Shareholders' Meeting.

Seventeenth resolution

(Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 500 euros per share, thus a maximum cumulative amount of 9.02 billion euros)

The Shareholders' Meeting, having examined the Board of Directors' Report, authorizes this body, which may delegate its powers in this regard, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and of Regulation (EU) No. 596/2014 of April 16, 2014, to arrange for the Company to acquire its own shares.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) via an investment service provider acting independently under a liquidity contract set up by the Company in compliance with the AMF-approved AMAFI ethics charter;
- (ii) to cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans, benefiting employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular its Articles L. 225-180 and L. 225-197-2;

- (iii) cover debt securities that may be exchanged for the Company's shares and, more generally, securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;
- (iv) be retired subject to the approval of the eighteenth resolution of this Shareholders' Meeting; or
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;
- (vi) more generally, carry out any permitted transactions or any transaction that would be authorized in future under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the AMF.

The purchase price at which the Company may acquire its own shares may not exceed 500 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction to which the Company was not a party, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and bonus share awards as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction.

The maximum number of shares that may be purchased during the share repurchase program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that (i) if this authorization is used in the specific case of shares repurchased under the liquidity contract in accordance with Article L. 225-209, par. 2 of the French Commercial Code, the number of shares taken into consideration to calculate the 10% limit is the number of shares purchased less the number of shares resold during the authorization period and (ii) the number of treasury shares provided as consideration or exchanged in connection with a merger, spin-off or contribution transaction may not exceed 5% of the share capital as of the date of the transaction.

As of December 31, 2018, the limit of 10% of the share capital corresponded to 18,050,751 shares. The maximum total amount dedicated to these purchases may not exceed 9.02 billion euros.

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through negotiated transactions.

All powers are granted to the Board of Directors to implement this authorization. The Board of Directors may delegate said powers to the Chief Executive Officer, or, where applicable, with the latter's consent, to a Group Managing Director under the conditions provided for by law, in order to:

- decide to implement this authorization;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, or enter into any agreements, particularly for keeping records of stock purchases and sales, in accordance with applicable regulations;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors by the Shareholders' Meeting of April 12, 2018 pursuant to its twelfth resolution.

6.2. EXTRAORDINARY RESOLUTIONS

Eighteenth resolution

(Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares)

The Shareholders' Meeting, having examined the Reports of the Board of Directors and the Statutory Auditors and in accordance with the provisions of Article L. 225-209 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it sees fit, through the retirement of some or all of the shares repurchased by, or that would eventually be repurchased by, the Company, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit applies to an amount of the Company's share capital that will be adjusted, as appropriate, to take into account transactions affecting the share capital occurring after this Meeting;
2. sets at 18 months the period of validity of this authorization and notes that this delegation of authority renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 12, 2018 in its fourteenth resolution;
3. grants all powers to the Board of Directors to perform and record the share retirement and capital reduction transactions allowed under this authorization, carry out all required acts

and formalities to this end (including any declarations with the AMF), deduct the difference between the purchase value of the retired shares and their par value from additional paid-in capital or other available reserves, reallocate the portion of the legal reserve having become available as a result of the capital reduction, amend the Bylaws accordingly, and generally take any necessary action.

Nineteenth resolution

(Amendment of Article 16 of the Bylaws relating to Statutory Auditors)

The Shareholders' Meeting, having examined the Board of Directors' report, decides to amend Article 16 of the Bylaws so as to remove the requirement to appoint Alternate Statutory Auditors (paragraph 2), pursuant to French Law No. 2016-1691 of December 9, 2016 (Sapin II Act), the first two paragraphs henceforth reading as follows:

“Article 16 – Statutory Auditors

The Company shall be audited by one or more Statutory Auditors appointed by the Ordinary Shareholders' Meeting.

The term of office for a Statutory Auditor is six fiscal years, ending at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the sixth fiscal year.

.../...”