

Board of Directors



1. Johann Rupert
Chairman
South African, born 1950

Mr Rupert was first appointed to the Board in 1988 and served as Chairman from 2002 to 2013. Following a sabbatical year, he was reappointed Chairman in September 2014. He is Chairman of the Nominations Committee and the Senior Executive Committee.

Mr Rupert is the Managing Partner of Compagnie Financière Rupert. He studied economics and company law at the University of Stellenbosch. After working for the Chase Manhattan Bank and Lazard Frères in New York, he founded Rand Merchant Bank in 1979. In 1985, he joined Rembrandt. He founded Richemont in 1988 and became Group Chief Executive. He also served as Chief Executive Officer from 2003 to 2004 and from 2010 to 2013. He is Non-executive Chairman of Remgro Limited and Chairman of Reinet Investments Manager S.A., the management company of Reinet Investments S.C.A.

Mr Rupert holds honorary doctorates in Law, Economics and Commerce, is Chairman of the Peace Parks Foundation and the Michelangelo Foundation.

2. Josua Malherbe
Non-executive Deputy Chairman
South African, born 1955

Mr Malherbe was appointed to the Board in 2010 as a Non-executive Director and has served as Deputy Chairman since September 2013. He also serves as Chairman of the Audit Committee and is a member of the Strategic Security and Nominations Committees.

He qualified as a Chartered Accountant from The South African Institute of Chartered Accountants in 1984 and worked with the predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank in 1985. In 1990 he joined Rembrandt Group Limited and was involved with Richemont at that time. Since its formation in 2000, he served first as Chief Executive Officer and then as Deputy Chairman of VenFin Limited until 2009 when that company was acquired by Remgro Limited.

Mr Malherbe continues to serve as a director of Richemont Securities S.A., Remgro Limited, Reinet Investments Manager S.A., and Pension Corporation Group Limited.

3. Jérôme Lambert
Group Chief Executive Officer
French/Swiss, born 1969

Mr Lambert was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He graduated from ESG Management School, Paris and completed post-graduate studies at the Swiss Graduate School of Public Administration.

Prior to joining the Group, he held financial roles in Switzerland's public postal and telecommunications service. Mr Lambert joined Jaeger-LeCoultre in 1996 as the Manufacturer's financial controller and became Chief Financial Officer three years later. In 2002, he was appointed its Chief Executive Officer and served in that role until June 2013. Mr Lambert then became Chief Executive Officer of Montblanc until March 2017. In addition, Mr Lambert has served as Chairman of A. Lange & Söhne since 2009 and was its Chief Executive for two years. In April 2017, Mr Lambert became the Group's Head of Operations, responsible for central and regional services and all Maisons other than Jewellery and Specialist Watchmakers. In November 2017, Specialist Watchmakers Maisons were added to his scope and he was named Group Operations Officer. Mr Lambert has been the Group Chief Executive Officer since September 2018.

4. Burkhard Grund
Chief Finance Officer
German/American, born 1965

Mr Grund was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He is a graduate in Business Administration of Georgia Southern University, US and completed his graduate studies in International Finance at Münster University, Germany.

Prior to joining the Group, he held various positions in the Finance department at Wella AG and was appointed Chief Financial Officer of the Wella subsidiary in Chile in 1996.

He moved to Richemont in 2000 to be Chief Financial Officer of Montblanc France, a position which he held until 2006 when he joined Van Cleef & Arpels as Vice President and Chief Financial Officer. In 2016, Mr Grund was appointed Group Deputy Finance Director, and became a member of the Senior Executive Committee. In August 2017, Mr Grund was appointed Group Chief Finance Officer.

Board of Directors continued



5. Nikesh Arora
Non-executive Director
American, born 1968

Mr Arora was appointed to the Board as a Non-executive Director in 2017 and is a member of the Nominations Committee.

He holds an M.S. in Business Administration from Northeastern University (1990-1992), an M.S. in finance from Boston College (1992-1994) and a B. Tech. in electrical engineering from the Institute of Technology at Banaras Hindu University (1985-1989).

Mr Arora is currently the Chairman and CEO of Palo Alto Networks, the world's largest independent cybersecurity company based in Santa Clara California. He has been in this role since 1 June 2018. Prior to this Mr Arora was President and Chief Operating Officer of SoftBank Group Corp., the global telecommunications company and technology investor; he worked at SoftBank from September 2014 till June 2016.

Prior to that Mr Arora has held a number of senior positions in the technology sector. He held various roles at Google since 2004, his last role being Senior Vice President and Chief Business Officer of Google, Inc. from 2009 until 2014. Prior to that Mr Arora worked at Deutsche Telekom AG where his last role was CMO of T-Mobile International; he was at DTAG from 1999 until 2004. Prior to this he was in financial roles at Putnam Investments and Fidelity Investments.

6. Nicolas Bos
President & Chief Executive Officer of Van Cleef & Arpels
French, born 1971

Mr Bos was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He is a graduate of the ESSEC Business School.

Mr Bos joined Richemont in 1992, initially working with the Fondation Cartier pour l'art contemporain in Paris. In 2000, he joined Van Cleef & Arpels as International Marketing Director. In 2009, he became Vice President and Creative Director and in 2010 was also appointed President of Van Cleef & Arpels, Americas. In January 2013, Mr Bos became global President and Chief Executive Officer of Van Cleef & Arpels.

7. Clay Brendish
Non-executive Lead Independent Director
British, born 1947

Mr Brendish was appointed to the Board as a Non-executive Director and the Lead Independent Director in 2017. He also serves as the Chairman of the Ethics Sub-Committee, a sub Committee of the Audit Committee, the Strategic Security and Compensation Committees and is a member of the Audit and Nominations Committees.

He holds a Master degree in engineering from the Imperial College, London and also holds an honorary Doctor of Science degree from the University of London.

His professional background is in the Information Technology and Communications industry, having founded Admiral plc in 1979 (now part of CGI UK). He was a Non-executive Director of BT plc from 2002 to 2011 and Non-executive Director and Chairman of the Meteorological Office from 1995 to 2003. He was also a Trustee of the Economist Newspaper from 1999 to 2012. He was most recently Non-executive Chairman of Anite from 2005 to 2015 and of SThree from 2010 to April 2018. Prior to his nomination to the Board of Richemont, Mr Brendish served as an advisor to Richemont's Strategic Security Committee.

8. Jean-Blaise Eckert
Non-executive Director
Swiss, born 1963

Maitre Eckert was appointed to the Board as a Non-executive Director in 2013 and is a member of the Audit and Nominations Committees.

He graduated from Neuchâtel University, Switzerland, and holds an MBA from Berkeley, University of California.

Maitre Eckert has been a practising lawyer since 1989 and a Partner of Lenz & Staehelin since 1999, advising on national and international corporate, commercial and tax law.

Maitre Eckert serves on the board of several Swiss companies, including PSA International SA and UL (Underwriters Laboratories) AG, and on the board of several not-for-profit organisations, including the Fondation pour la Musique et la Culture, Genève. He is also a member of a number of Swiss and international professional organisations.



9. Sophie Guieysse
Group Human Resources Director
French, born 1963

Ms Sophie Guieysse is the Group Human Resources Director and was appointed to the Senior Executive Committee in October 2017 and to the Board in September 2018.

Ms Guieysse is a graduate from the Ecole Polytechnique, the Ecole Nationale des Ponts et Chaussées and holds an MBA from the Collège des Ingénieurs. Ms Guieysse began her career holding operational functions at a number of French Ministries. From 1997 until 2005, she held various human resources roles at LVMH. Her ultimate role there was as Director of Human Resources of the LVMH group. In 2005, Ms Guieysse joined Canal+ group where she spent ten years as Human Resources Director and a member of the Executive Committee. Since 2016, Ms Guieysse has been advising Dior on the future of luxury in a connected world.

Ms Guieysse serves on the Board of Directors of Maisons du Monde and is Chairman of its Nominations and Compensation Committees. In addition, Ms Guieysse is a member of the Remuneration Committee of the Paris 2024 Olympic Games Organising Committee and of the 2023 Rugby World Cup Organising Committee.

10. Keyu Jin
Non-executive Director
Chinese, born 1982

Dr Jin was appointed to the Board as a Non-executive Director in 2017 and is a member of the Compensation and Nominations Committees.

She is a tenured Professor of Economics at the London School of Economics.

From Beijing, Dr Jin holds a BA, MA and PhD from Harvard University. Her specific areas of expertise are international macroeconomics, international finance and the Chinese economy.

11. Ruggero Magnoni
Non-executive Director
Italian, born 1951

Mr Magnoni was appointed to the Board as a Non-executive Director in 2006 and is a member of the Audit and Nominations Committees. In 2006 he became a partner of Compagnie Financière Rupert.

11. Ruggero Magnoni continued

He graduated from Bocconi University and holds an MBA from Columbia University.

Mr Magnoni joined Lehman Brothers in 1977 and held a number of senior roles across that firm’s international activities. In 2000, Mr Magnoni became Head of the European Private Equity division and Vice Chairman of Lehman Brothers Inc and in 2002, Chairman of Lehman Brothers International Italy. Between 2008 and 2013, Mr Magnoni served as Chairman of Nomura International plc’s Investment Banking division for Europe, Middle East and Africa. He was a member of the Board of Overseers of Reinet Investments S.C.A. up to September 2009.

He is an investor and Board Director of two Italian listed industrial holding companies, IMMSI Spa and Intek Group, as well as being Chairman of London-based, FCA-registered M&M Capital.

He is also involved with various philanthropic activities, including Fondazione Laureus Italia, Fondazione Dynamo Camp and Peace Parks Foundation.

12. Jeff Moss
Non-executive Director
American, born 1970

Mr Moss was appointed to the Board as a Non-executive Director in 2016 and is a member of the Nominations Committee and the Strategic Security Committee.

He holds a BA in Criminal Justice from Gonzaga University.

Mr Moss is a computer and internet security expert, and is the founder of Black Hat Briefings and DEF CON. Black Hat Briefings was created in 1997 and sold to CMP Media LLC in 2005. DEF CON was established in 1992, and is currently known as one of the world’s largest hacker conventions. He served as Chief Security Officer of the Internet Corporation for Assigned Names and Numbers (‘ICANN’) from 2011 to 2013. Prior to this, Mr Moss served as a director at Secure Computing Corporation from 1998 to 2000.

He currently serves as a member of the U.S. Department of Homeland Security Advisory Council, a member of the Council on Foreign Relations, a Non-resident Senior Fellow at the Atlantic Council, a member of the Georgetown University School of Law Cybersecurity Advisory Committee, and a commissioner on the Global Commission for the Stability of Cyberspace (‘GCSC’).

Board of Directors continued



13. Vesna Nevistic
Non-executive Director
Swiss/Croatian, born 1965

Dr Nevistic was appointed to the Board as a Non-executive Director in 2017 and is a member of the Audit and Nominations Committees.

She holds Swiss and Croatian citizenships and has a PhD in Electrical Engineering from the Swiss Federal Institute of Technology (ETH) Zurich.

She has gained extensive international experience in consulting and investment banking, having been a Partner at McKinsey and Managing Director at Goldman Sachs. From 2009 to 2012, Dr Nevistic was a Group Managing Director and Head of Corporate Development at UBS, where she was part of the senior executive team that restructured the bank's operations following the financial crisis. She currently runs her own advisory boutique, focusing on corporate strategy and business transformations, and also serves as a Non-executive Director at Samskip BV and Samskip hf.

Dr Nevistic supports various non-profit organisations and is a member of the Finance Committee of the Swiss Study Foundation, and was a trustee at the Swiss Institute / Contemporary Art New York.

14. Guillaume Pictet
Non-executive Director
Swiss, born 1950

Mr Pictet was appointed to the Board as a Non-executive Director in 2010 and is a member of the Ethics Sub-Committee, a sub Committee of the Audit Committee, the Audit, Compensation and Nominations Committees.

He is a graduate of HEC, Lausanne University. His career in private banking has included membership of Darier Hentsch & Cie's senior management. He has also served as an international economist in Switzerland's Federal Department of Economic Affairs.

Since 1996, Mr Pictet has been a Founding Partner and Vice Chairman of de Pury Pictet Turrettini & Cie SA. He also serves as Chairman of Sécheron SA.

15. Alan Quasha
Non-executive Director
American, born 1949

Mr Quasha was appointed to the Board as a Non-executive Director in 2000 and is a member of the Nominations Committee.

He is a graduate of Harvard College, Harvard Business School, Harvard Law School, and New York University Law School. After practising law, he moved into commerce and since 1987 has been President of Quadrant Management Inc.



15. Alan Quasha continued

Mr Quasha served as a director of Richemont SA, Luxembourg from 1988 until 2000. He was Chief Executive Officer of North American Resources Limited between 1988 and 1998. He was a member of the Board of Overseers of Reinet Investments S.C.A. up to September 2009; he has indirect interests in certain investments held by Reinet and is involved as a manager of a fund in which Reinet has invested. He was a director of American Express Funds, a former Governor of the American Stock Exchange, and a former Chairman of the Visiting Committee of the Weatherhead Centre for International Affairs.

Mr Quasha is currently President of Quadrant Management Inc.; Chairman of Brean Capital; Chairman of Arc Worldwide; Director of AdaptHealth Corp, where he chairs the Compensation Committee; Director of Carret Holdings, Inc.; and on the Advisory Board of Vanterra Capital. He is also Chairman of the Brain Trauma Foundation.

16. Maria Ramos
Non-executive Director
South African, born 1959

Ms Ramos was appointed to the Board as a Non-executive Director in 2011 and is a member of the Compensation and Nominations Committees.

She obtained an Institute of Bankers' Diploma in 1983 and holds degrees from the University of the Witwatersrand (Bachelor of Commerce and a Bachelor of Commerce Honours in Economics) and the University of London (SOAS) (Master of Science in Economics). She also holds honorary doctorates from the University of Stellenbosch and Free State University.

Ms Ramos, until February 2019, served as Chief Executive Officer of Absa Group Limited for a period of ten years. Before joining Absa (previously Barclays Africa Group Limited) as Group Chief Executive in March 2009, Ms Ramos served as the Chief Executive of Transnet Limited. This followed an eight-year tenure as director general of South Africa's National Treasury (formerly the Department of Finance).

She has also served as a Non-executive and Independent Director on the boards of Sanlam Limited from 2004 to 2009, SABMiller PLC from 2007 to 2009, and Remgro Limited from 2008 to 2009.

Ms Ramos currently serves on the boards of AngloGold Ashanti Ltd, Public Investment Corporation ('PIC') and The Saudi British Bank, since 2019. She is a member of the Group of Thirty and currently co-chairs the United Nations Secretary-General's Task Force on Digital Financing of the Sustainable Development Goals. She also serves as a member of the International Advisory Board of the Blavatnik School of Government, Oxford University.





17. Anton Rupert
Non-executive Director
South African, born 1987

Mr Anton Rupert was appointed to the Board as a Non-executive Director in 2017 and is a member of the Strategic Security and Nominations Committees.

He was a director of Watchfinder.co.uk from July 2018 to December 2019 and serves as a Non-executive Director of Remgro Ltd.

Mr Anton Rupert is a non-voting observer designated by Reinet Fund S.C.A., F.I.S. to the board of Carbon, Inc., a leading digital manufacturing platform and is a director of MQA Limited, a company specialised in innovative music coding technology.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all of the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

18. Jan Rupert
Non-executive Director
South African, born 1955

Mr Jan Rupert was appointed to the Board in 2006 and is a member of the Strategic Security and Nominations Committees. He joined the Group as Manufacturing Director in 1999 and served as an Executive Director from 2006 to 2012. Mr Jan Rupert has served as a Non-executive Director since 2012.

Mr Jan Rupert is a graduate in mechanical engineering from Stellenbosch University, South Africa and has had an extensive career in production management in the tobacco and watchmaking industries. Prior to joining Richemont, he was Manufacturing Director of Rothmans International.



19. Gary Saage
Non-executive Director
American, born 1960

Mr Saage was appointed to the Board in 2010 and is a member of the Nominations Committee.

Mr Saage is a graduate of Fairleigh Dickinson University, US, and is a Certified Public Accountant.

Following an early career in public accounting with Coopers & Lybrand, he joined Cartier's US business in 1988. Between 1988 and 2006, he served as Chief Operating Officer of Richemont North America and of Alfred Dunhill in London. From 2006 to 2010, he served as Group Deputy Finance Director, subsequent to which he was appointed Chief Financial Officer, a position he held from 2010 to 31 July 2017. Since 1 August 2017, he has been serving as a Non-executive Director. In addition, he is the Chairman of Richemont North America and a Director of Peter Millar LLC.

Mr Saage is also a Non-executive Director of Arendale Holdings Corp.

20. Cyrille Vigneron
President & Chief Executive Officer of Cartier
French, born 1961

Mr Vigneron was appointed to the Board in 2016 and is a member of the Senior Executive Committee.

He is a graduate of the ESCP Europe (Ecole Supérieure de Commerce de Paris).

On 1 January 2016, he was appointed Chief Executive Officer of Cartier. Prior to his new role, Mr Vigneron was President of LVMH Japan and worked with Richemont from 1988 to 2013: principally with Cartier, rising to become Managing Director of Cartier Japan, President of Richemont Japan, and finally, Managing Director of Cartier Europe.

Corporate governance

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Introduction

Compagnie Financière Richemont SA (the ‘Company’ or ‘Richemont’) and its subsidiaries (together ‘the Group’) are committed to maintaining a high standard of corporate governance. The sections that follow provide information on the Group’s structure, general shareholder information and details regarding the Board of Directors of the Company (the ‘Board’) and its committees. They adhere to the recommendations of the SIX Swiss Exchange’s Directive on Information relating to Corporate Governance (‘DCG’). Cross-references to other sections of the report are provided where appropriate. In certain instances, where the issues contained in the DCG do not apply to Richemont or where the amounts involved are not material, no disclosure may be given. Additional information can be found in the Compensation report.

In addition to Swiss law, including inter alia the Swiss Code of Obligations (‘CO’), the Financial Market Infrastructures Act of 19 June 2015 (‘FMIA’) and its implementing ordinances, as well as the ‘Minder’ Ordinance on Excessive Compensation of 20 November 2013 (‘OEC’), the Company complies with the Listing Rules of the SIX Swiss Exchange. With a secondary listing of the depository receipts issued by Richemont Securities SA (‘Richemont Securities’) in respect of the Company’s shares, it also complies with the rules of the Johannesburg Stock Exchange, to the extent that they apply to companies with secondary listings there.

The Group’s principles of corporate governance are codified in the Articles of Incorporation of the Company (the ‘Articles’), in its Organisational Regulations and in the terms of reference of the Audit, Compensation, Nominations and Strategic Security Committees of the Board. The Articles and the Organisational Regulations are available on the Group’s website at www.richemont.com/corporate-governance

The Group’s corporate governance principles and practices are reviewed by the Audit Committee and the Board on an annual basis in the light of prevailing best practices.

The Board believes that the Company’s corporate governance arrangements continue to serve its shareholders well. The Board is confident that the Group’s governance structure reinforces its ability to deliver the Group’s strategy of growing value for shareholders over the long term through the sustained growth of its Maisons and Online Distributors.

1. Group structure and shareholders

Group structure

The Company is a Swiss company with its registered office at 50, chemin de la Chênaie, CH-1293 Bellevue, Geneva.

The Group’s luxury goods businesses are reported within: (i) Jewellery Maisons; (ii) Specialist Watchmakers; (iii) Online Distributors; and (iv) Other. Each of the Maisons and Online Distributors in the Group enjoys a high degree of autonomy, with its own management group under a chief executive officer. To complement those businesses, the Group has established central support functions and a regional functions structure around the world to provide specialised support in terms of distribution, finance, legal, IT and administration.

The market capitalisation and International Security Identification Number (‘ISIN’) of the Richemont ‘A’ shares are given in section 2 of this corporate governance report, which deals with the capital structure.

The Group holds an interest in one listed company: Dufry AG (‘Dufry’). Dufry’s registered office is in Basel, Switzerland and its registered shares are listed on the SIX Swiss Exchange with ISIN number CH0023405456. Further details regarding Richemont’s shareholding in Dufry may be found in note 34 (for note 34 see page 116 of this report).

Details of the most significant non-listed companies within the Group are set out in note 41 (‘Principal Group companies’) to the Group’s consolidated financial statements (for note 41 see page 130 of this report).

Significant shareholders

Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 5 221 000 Richemont ‘A’ shares and 522 000 000 Richemont ‘B’ registered shares representing 10% of the equity of the Company and controlling 51% of the Company’s voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Messrs Ruggero Magnoni and Anton Rupert, both non-executive directors of the Company, and Prof Juergen Schrempp, are partners of Compagnie Financière Rupert.

As at 31 March 2020, there were no other significant shareholders in the Company, i.e. with at least 3% of the voting rights. No disclosure notifications were published during the year under review. Disclosure notifications by significant shareholders of the Company can be viewed on the SIX Swiss Exchange’s website at www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html

Cross-shareholdings

Richemont does not hold an interest in any company which is itself a shareholder in the Group.

2. Capital structure

Capital

There are 522 000 000 'A' registered shares ('A' shares') and 522 000 000 'B' registered shares ('B' shares') in issue. The issued capital amounts to CHF 574 200 000. Further details are given in note 19 to the Group's consolidated financial statements (for note 19 see page 102 of this report).

Authorised and conditional capital

The Company does not have any authorised or conditional share capital.

Changes in capital

During the three-year period preceding the period ended 31 March 2020, there were no changes to the Company's capital structure. For movements in the reserve for treasury shares, please see the description in the section 'Share buy-back programmes' and the details in note 19 (for note 19 see page 102 of this report).

Shares and depository receipts

Shares

Richemont 'A' registered shares are listed and traded on the SIX Swiss Exchange. The 'B' registered shares are not listed and are held by Compagnie Financière Rupert, as detailed above. Each 'A' registered share has a par value of CHF 1.00 and each 'B' registered share has a par value of CHF 0.10.

At 31 March 2020, Richemont's market capitalisation, based on a closing price of CHF 53.06 per share and a total of 522 000 000 'A' shares in issue, was CHF 27 697 million. The overall valuation of the Group at the year end, reflecting the value of both the listed 'A' shares and the unlisted 'B' shares, was CHF 30 467 million.

During the year under review, the highest closing price of the 'A' share was CHF 87.44 on 19 July 2019, and the lowest closing price of the 'A' share was CHF 44.64 on 16 March 2020.

The ISIN of Richemont registered 'A' shares is CH0210483332 and the Swiss 'Valorenummer' is 21048333.

According to Article 7 of the Articles, each share confers the right to one vote.

For Article 7 see: www.richemont.com/articles-of-incorporation

Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one tenth of the dividend per share paid to holders of the 'A' shares.

In respect of the financial year ended 31 March 2020, an ordinary dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share has been proposed for approval by the shareholders in September 2020. During the year under review, the shareholders approved a dividend of CHF 2.00 per 'A' share and CHF 0.20 per 'B' share.

Depository Receipts

The 'A' shares are also listed and traded on the Johannesburg Stock Exchange in the form of depository receipts ('DRs') issued by Richemont Securities. Richemont Securities, a wholly-owned subsidiary of the Company, acts as Depository for the issuance, transfer and cancellation of the DRs. DRs trade in the ratio of ten DRs to each Richemont 'A' share. The terms and conditions applicable to DRs are set out in the Deposit Agreement entered into between Richemont Securities as Depository, and the Company as Issuer. The Deposit Agreement was most recently amended on 26 March 2014.

The ISIN of the DRs is CH0045159024.

In its capacity as Depository, Richemont Securities holds one 'A' share in safe custody for every ten DRs in issue. Richemont Securities' interest in the 'A' shares that it holds is therefore non-beneficial. At 31 March 2020, Richemont Securities held 66 600 769 'A' shares in safe custody in respect of the DRs in issue. This amount represents some 13% of the listed 'A' shares.

Dividends received by Richemont Securities are payable in rand to South African residents. Dividends are converted upon receipt by Richemont Securities and remitted to the holders of DRs. Non-South African resident holders of DRs may receive the dividends in Swiss francs, subject to their residence status.

Holders of DRs issued by Richemont Securities are not entitled to attend the shareholders' meeting of the Company or to vote in person. Rather, DR holders are canvassed as to their voting instructions by Richemont Securities, which then represents the holders at such meetings.

Share buy-back programmes

Over the course of the preceding 20-year period ended 31 March 2019, the Group had repurchased a total of 34 552 934 former 'A' units and 42 681 876 'A' shares through the market to meet obligations under stock option plans for executives. During the year under review, there were no 'A' shares repurchased through the market.

Taking into account the exercise of options by executives during the course of the year and other activities linked to the hedging programme, the balance held in treasury at 31 March 2020 was 9 118 662 'A' shares.

On 12 May 2017 Richemont announced a programme envisaging the buy-back of up to 10 000 000 of its own 'A' shares over a three-year period, linked to the requirements of the executive stock option plan. Richemont's strategy is to maintain a hedge ratio of at least 90% of the commitments arising under the Group's stock option plan. The programme received the requisite approvals from the Swiss Takeover Board and Richemont undertakes to publish transactions on its website in accordance with those approvals.

Corporate governance continued

Details of the Group's stock option plan are set out in the Compensation report from page 57 and in note 31 to the Group's consolidated financial statements (for note 31 see page 113 of this report). The operating expense charged to the consolidated statement of comprehensive income in respect of the fair value of stock options granted to executives is set out in note 27 (for note 27 see page 110 of this report).

When 'A' shares are bought back, a reserve for treasury shares, equal to the cost value of the shares purchased in the market, is established as an element of shareholders' equity in the Group's consolidated statement of financial position. As shares are sold as a consequence of the exercise of options by executives, the reserve is correspondingly reduced. Details are given in note 19 (for note 19 see page 102 of this report).

Dividend-right certificates

There are no dividend-right certificates.

Transferability of shares

The Company's 'A' shares are issued as uncertificated securities within the meaning of the CO and as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities ('ISA'). Following entry in the Share Register, shareholders may request a statement in respect of their 'A' shares from the Company at any time. Shareholders do not have the right to request the printing and delivery of certificated 'A' shares. Certificates (individual share certificates or certificates representing several 'A' shares) may however be printed and delivered if considered appropriate by the Company. The transfer and encumbering of 'A' shares are carried out according to the provisions of the ISA. There are no restrictions on the transfer of 'A' shares. Transfers of the unlisted 'B' registered shares in the Company, which are held solely by Compagnie Financière Rupert, must be approved by the Board in accordance with Article 6 of the Articles. The limitations on transferability of shares may be removed by resolution of the general meeting of shareholders, with approval of the absolute majority of the votes attributed to the shares represented, in accordance with Article 18 of the Articles.

According to Article 6 of the Articles, nominees holding 'A' shares may under certain conditions be registered in the Share Register as shareholders with voting rights.

For Articles 6 and 18 see: www.richemont.com/articles-of-incorporation

Convertible bonds and options

As at 31 March 2020, there are no convertible bonds or options issued by the Company other than the stock options issued in the context of the Group's stock option plan. The details of the Group's stock option plan are set out in the Compensation report from page 57 and in note 31 to the Group's consolidated financial statements (for note 31 see page 113 of this report).

3. Board of Directors

Responsibilities and membership

In addition to the non-transferable and inalienable duties, the Board kept the powers and responsibilities which are stipulated in section 2.2.3 of the Organisational Regulations.

For section 2.2.3 of the Organisational Regulations see: www.richemont.com/company-regulations

The Board is responsible for the overall strategic direction of the Group and the appointment of senior management. In addition, it is responsible for establishing financial controls and appropriate procedures for the management of risk within the Group as well as the overall supervision of the business. The Board is responsible for the preparation of the financial statements of the Company and of the Group and for the organisation of shareholder meetings.

The introduction to this section provides commentary about the composition of the Board's membership and the qualities of its members. As at 31 March 2020, ten nationalities are currently represented on the Board, which was composed of six executive directors and 14 non-executive directors with diverse professional and business backgrounds. The Board's Chairman is Mr Johann Rupert and its Deputy Chairman is Mr Josua Malherbe. Board members are proposed for election on an individual basis at each year's annual general meeting ('AGM') for a term of one year. All directors are eligible to stand for re-election each year, details of nominations being given in the notice of the AGM. There is no restriction on the number of times a director may seek re-election and no formal age limit for directors.

Neither age nor the number of years served on the Board is deemed to affect a director's independence. Certain independent directors have served for more than ten years.

The non-executive directors are, without exception, indisputably independent in character and judgment. With the exception of Mr Gary Saage, all non-executive members of the Board were not previously members of the management of the Company or one of the Company's subsidiaries in the three financial years preceding the period under review. They bring to the Board an array of expertise and experience. The Board considers that the combination of experience and expertise has been a significant factor in contributing to the superior returns for shareholders generated by the Group since the listing of Richemont on the Swiss Stock Exchange in 1988. Photographs and biographies of the current Board members may be found on pages 41 to 45.

There was no change in the Board's composition during the year under review.

In terms of its regular business, the Board generally meets for half a day to a full day, five times per annum. Further meetings on specific topics are held on an ad hoc basis. During the year under review, the Board held five meetings. In addition, Board members attended meetings with the senior management of certain Maisons at which strategy, marketing plans and new products were presented. The Chairman and the Chief Finance Officer establish the agendas for the meetings of the Board. Directors may ask that an item be placed on the agenda for any meeting. Financial reports and supporting information in respect of agenda items are circulated to members of the Board in advance of each meeting. The Board may invite other managers and external advisors to attend meetings.

Professional background and other activities and functions

Details may be found on pages 41 to 45.

Activities outside the Group

The Articles (Article 26) limit the number of permitted mandates of Board members. Those activities include directorships in other organisations, including publicly quoted businesses.

For Article 26 see: www.richemont.com/articles-of-incorporation

Elections and terms of office

The Chairman of the Board, the members of the Board, the members of the Compensation Committee and the Independent Representative shall be elected individually by the general meeting of shareholders. They shall serve for a term of one year, until the next AGM and shall be eligible for re-election indefinitely.

Board evaluation

The Board and each of its permanent Committees conduct an annual self-assessment of their own role and effectiveness. This provides members of the Board the opportunity to reflect on their individual and collective performance. The respective Committee's conclusions are communicated to the Board.

Board Committees

In terms of the Group's framework of corporate governance, the Board has established the following standing committees: an Audit Committee; a Compensation Committee; a Nominations Committee; and a Strategic Security Committee. The current composition of these Committees is indicated below and in the biographical notes on Board members that may be found on pages 41 to 45. In addition to these four Board Committees, the Company's executive directors are members of the Senior Executive Committee ('SEC').

Each Board Committee has its own written Charter outlining its duties and responsibilities and a Chairman elected by the Board. The Chairman of each Committee presents a summary of the proceedings of each Committee meeting to the Board. All Board Committees are entitled to invite members of senior management and external specialists to attend meetings for specific matters on an ad hoc basis.

Audit Committee

During the year under review, the six members of the Audit Committee were: Mr Josua Malherbe (Chairman); Mr Clay Brendish; Maître Jean-Blaise Eckert; Mr Ruggero Magnoni; Dr Vesna Nevistic; and Mr Guillaume Pictet. The members are all non-executive directors and, without exception, independent in character and judgment.

Meetings of the Committee are held at least three times per annum and have a typical duration of half a day. During the year under review, four meetings took place. The Chief Finance Officer attended all meetings. The Head of Internal Audit and representatives of PricewaterhouseCoopers SA, the Group's external auditor, attended three meetings. The Committee has met in camera with the internal auditor and the external auditor during each of these three meetings. Further, other managers have also been invited to attend these three meetings.

The Audit Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power. Its principal tasks are to:

- satisfy itself that the consolidated financial statements follow approved accounting principles and give a true and fair view of the Group's financial position and results;
- recommend to the Board the appointment, reappointment or dismissal of the external auditor and keep under review their independence and objectivity as well as their level of compensation;
- examine and review, with both the external and internal auditor, the adequacy and effectiveness of the Group's accounting, financial and operational controls;
- oversee the effectiveness of the Group's Internal Audit function and liaise with the Head of Internal Audit on all matters of significance arising from the department's work;
- oversee the adequacy and effectiveness of risk management practices in the Group;
- examine and review the adequacy, effectiveness and integrity of the processes to assure the Group's compliance with all applicable laws and regulations; and
- ensure compliance with the Group's Code of Conduct for Dealings in Securities.

The Chairman of the Audit Committee reports the findings of each Committee meeting to the Board and makes recommendations to management on behalf of the Board.

During the year under review the Audit Committee established, with the approval of the Board, an Ethics Sub-Committee reporting to the Audit Committee. The purpose of the Ethics Sub-Committee is, in collaboration with the Director of Corporate Social Responsibility, to review and recommend in an advisory capacity to the Audit Committee objectives, policies and procedures designed to maintain a business environment committed to high standards of ethics and business integrity.

Corporate governance continued

The two Audit Committee members who are members of the sub-committee are: Messrs Clay Brendish (Chairman) and Guillaume Pictet.

Other participants attend by invitation in order to brief the Committee or to facilitate its review of a particular matter.

The Committee shall meet a minimum of two times per annum.

Compensation Committee

During the year under review, the Compensation Committee was composed of Mr Clay Brendish (Chairman); Dr Keyu Jin; Mr Guillaume Pictet; and Ms Maria Ramos. The members are all non-executive directors and, without exception, indisputably independent in character and judgment. To assist it in its deliberations, the Committee may draw on support from the Group's internal specialists and external advisors. Meetings of the Committee are held as necessary but at least three per annum and typically last one to two hours. During the year under review, the Committee met on four occasions and invited other managers or external advisors four times.

The purpose of the Committee is to support the Board in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the general meeting of shareholders regarding the compensation of the Board and the Senior Executive Committee. The Compensation Committee can submit proposals to the Board on other compensation-related issues.

The Committee can appoint advisors. It has authority to establish the policy framework for the remuneration of the members of the senior management.

The Committee oversees the administration of the Group's long-term incentive plans for executive members of the Board and the members of the Senior Executive Committee. It approves, *inter alia*, the awards granted to executive directors and approves the awards made to other executives in aggregate, recognising that the Senior Executive Committee has the authority to make awards to executives other than those serving on the Board. In addition, the Committee oversees any material amendment to existing long-term incentive plans or the creation of any other long-term incentive plan pertaining to senior management.

Nominations Committee

The Nominations Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power. It consists of the non-executive directors meeting under the chairmanship of the Chairman of the Board. During the year under review, three meetings took place.

The principal functions of the Committee are to advise the Board in areas such as the composition and size of the Board and the criteria to be applied in the selection of new members of the Board and senior management. In addition, the Committee is responsible for the nomination of directors to serve on Board Committees.

Succession planning is established throughout the Group's operations. At the level of Board membership, the Nominations Committee is responsible for continuity as directors reach retirement or indicate their intention to resign.

The Group's succession plans seek to preserve the current balance of executive directors, former executive directors in a non-executive capacity, and non-executive directors who have not held operational responsibilities within the Group. While this balance will be preserved in the long term, as the continuity it brings to strategic discussions is one of the Group's strengths, the profile of individual appointments may vary from time to time. Such variations take account of the Board's evolving requirements in terms of experience and diversity.

Strategic Security Committee

The Strategic Security Committee acts in an advisory capacity to the Board. It also has authority to appoint advisors, and key officers responsible for security matters within the Group.

The Strategic Security Committee is composed of the following five non-executive directors: Mr Clay Brendish (Chairman); Mr Josua Malherbe; Mr Jeff Moss; Mr Anton Rupert; and Mr Jan Rupert.

To assist it in its deliberations, the Committee draws on support from the Group's internal specialists and external advisors. Meetings of the Committee are held as necessary and typically last half a day. The Committee met five times during the year under review and invited other managers to these meetings.

The purpose of the Committee is to advise the Board in all aspects of security policy. It aims to protect the Company's assets, including confidential business information and intellectual property, and its operations against intrusive actions. It also oversees the protection of Richemont's employees and physical assets.

Attendance

The attendance of each executive and non-executive director at Board and Committee meetings during the year under review are indicated in the following table.

	Board	Audit Committee	Compensation Committee	Nominations Committee	Strategic Security Committee
Number of meetings	5	4	4	3	5
Johann Rupert	5	–	3	3	–
Josua Malherbe	5	4	–	3	5
Nikesh Arora	4	–	–	2	–
Nicolas Bos	5	–	–	–	–
Clay Brendish	5	4	4	3	5
Jean-Blaise Eckert	5	4	–	3	–
Burkhardt Grund	5	4	2	–	1
Sophie Guieysse	5	–	4	–	–
Keyu Jin	5	–	4	3	–
Jérôme Lambert	5	3	4	–	5
Ruggero Magnoni	5	4	–	3	–
Jeff Moss	5	–	–	3	5
Vesna Nevistic	5	4	–	3	–
Guillaume Pictet	5	4	4	3	–
Alan Quasha	4	–	–	2	–
Maria Ramos	5	–	4	3	–
Anton Rupert	5	–	–	3	5
Jan Rupert	5	–	–	3	5
Gary Saage	5	4	4	3	5
Cyrille Vigneron	5	–	–	–	–

Corporate governance continued

Control and risk management instruments

Management is responsible for implementing the strategic policies determined by the Board. Members of management are empowered to conduct the day-to-day strategic and operational administration of the Group including, inter alia, financial management. Senior management is responsible for the management of the Group's underlying businesses and investments, subject at all times to an obligation to provide adequate information on the development of those businesses to the Board. Management operates within the guidelines as set out in the Group Investment Procedures and such other policies and procedures as may from time to time be laid down by the Board. In addition, management provides the Board with appropriate support to consider and evaluate strategic alternatives.

The Board employs various reporting means and control mechanisms in order to monitor the way in which senior management exercises the authority delegated to it.

- Prior to each Board meeting, members of the Board receive a financial report, summarising recent Group, segmental and Maison financial performance as well as operational developments.
- Members of the Senior Executive Committee ('Senior Executives') report to the Board at each meeting. Supplementary reports are provided by the Company Secretary.
- The Group's employee performance review process requires that members of management are given clearly defined targets at the beginning of each financial year. The Senior Executives monitor performance against these targets on an ongoing basis and report progress to the Board.
- There is interaction between the Board and other members of the management, for example, through the presence on a regular or ad hoc basis at Board Committee meetings. Members of the Board are also exposed to the decision-making process at the level of each Maison through their involvement with the annual reviews of the Maisons' strategies.
- The Group's Internal Audit function provides an objective means of assessing how the Group's risks are being managed and controlled. This function's independent status is reinforced by the direct reporting line from the Head of Internal Audit to the Chairman of the Audit Committee. The function performs financial and operational audits in accordance with a programme approved annually by the Audit Committee. This risk-based programme is designed to ensure that all business units as well as Group-wide issues are given sufficient audit coverage within an appropriate time frame. Summary reports from each audit are provided to the Audit Committee and discussed at its meetings. Progress with implementation of corrective actions is monitored on a regular basis.

The Group's risk profile is evolving reflecting the volatile global macro and luxury environment. Enterprise risk management is a fundamental element of the Group's approach to risk management. A key goal is to ensure strong organisational alignment as to key risks facing the Group, which, if not mitigated, would potentially prevent the Group from achieving its strategic objectives. To ensure that risks are identified and mitigated the Company has a risk management process which gives consideration to both strategic and operational risks ('Key Risks'). These Key Risks are identified through discussions with senior executives throughout the Group and reviewed and discussed at an annual meeting of the Senior Executive Committee. Following this meeting, a senior executive is appointed as Risk Coordinator for each Key Risk and is responsible for developing a risk mitigation plan ('Risk Mitigation Plan') and ensuring that mitigating actions are implemented. All identified Key Risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by management. A consolidated risk report, which includes the Risk Mitigation Plans prepared by the respective Risk Coordinator is reviewed annually by the Audit Committee and the Board. The Key Risks identified include the risks associated with inter alia Security/Business Interruption, Business Transformation and Compliance, which can be explained as follows. The Group's success is highly dependent on its ability to respond to major business interruption events such as Covid-19 and to adapt to the secular changes in the Luxury industry, caused by accelerating industry digitisation, increasing importance of customer centricity, and volatility of socio-economic and geo-political environment. The Company is focusing on leveraging the Group's strategic investments and partnerships in order to cope with disruptive competitive market forces, by identifying new growth opportunities. Compliance risks are continuing to rise, as regulators, financial institutions and governments are tightening the various legal frameworks where the Group and its Maisons are conducting business, in areas such as anti-bribery & corruption, anti-money laundering, international sanctions, anti-trust and competition, cybersecurity & data privacy, labour & employment and product/trade & sourcing. The Company has established a Legal & Regulatory Compliance Committee to discuss compliance priorities and analyses of various legal and regulatory monitoring tools.

4. Senior Executive Committee

Except where the law, the Articles or the Organisational Regulations of the Company provide otherwise, the Board has delegated the entire management of the Company to the Senior Executive Committee.

The Senior Executive Committee during the year under review comprised: Mr Jérôme Lambert, the Chief Executive Officer; Mr Burkhardt Grund, the Chief Finance Officer; Mr Nicolas Bos, Chief Executive Officer of Van Cleef & Arpels; Mr Cyrille Vigneron, Chief Executive Officer of Cartier; Mr Frank Vivier, the Chief Transformation Officer; Ms Sophie Guieysse, the Group Human Resources Director; Mr Emmanuel Perrin, the Head of Specialist Watchmakers Distribution; and until 26 October 2019, Mr Eric Vallat, the Head of Fashion & Accessories Maisons. Their biographical details and other activities may be found on: www.richemont.com/senior-executive-committee

Mr Lambert, the Group Chief Executive Officer, who works in partnership with his fellow senior executives on the Board: Cyrille Vigneron, Chief Executive of Cartier, Nicolas Bos, Chief Executive of Van Cleef & Arpels and Burkhardt Grund, Chief Finance Officer, lead the development of strategic plans reflecting the long-term objectives and priorities established by the Board.

In accordance with section 3.1 of the Organisational Regulations, the Chairman of the Board oversees the convening of meetings of the Board and ensures the liaison between the Board and the Senior Executive Committee. Other managers were invited to participate on an ad hoc basis at the Chairman's discretion.

The Senior Executive Committee meets on an ad hoc basis to review matters associated with the implementation of the Group's strategic policies. During the year under review the Committee met 23 times.

For section 3.1 of the Organisational Regulations see: www.richemont.com/company-regulations

Activities outside the Group

The Articles (Article 36) limit the number of permitted mandates of Senior Executives. Those activities include directorships in other organisations, including publicly quoted businesses.

For Article 36 see: www.richemont.com/articles-of-incorporation

Management contracts

There are no contracts between the Group and any third parties for the management of the Company or any subsidiary in the Group.

Committees reporting to the Senior Executive Committee

From time to time, committees of the Senior Executive Committee may be established to determine the Group's policy in specific business areas, including finance, health and safety matters and corporate social responsibility.

5. Compensation, shareholdings and loans

Details of compensation-related matters are given in the Compensation report from page 57.

6. Shareholder participation rights

Voting rights

Holders of Richemont shares may attend and vote at meetings of shareholders of the Company. They may attend in person or may appoint a third party to represent them at the meeting. In addition, an independent representative is appointed at each general meeting by shareholders for the following year's general meeting.

There is no limit on the number of shares that may be held by any given party. The voting rights attaching to those shares are only restricted if the shares are either unregistered, or are held by a registered nominee with at least 1% of the share capital of the Company and that nominee has declined the Company's request to provide certain details regarding the owners. Further details of this restriction may be found in Article 6 of the Articles.

For Article 6 see: www.richemont.com/articles-of-incorporation

Richemont 'A' and 'B' shares have equal rights to share in the dividends and capital of the Company; 'B' shareholders are entitled to receive 10% of the dividend per share paid to 'A' shareholders and hold 9.1% of the Company's capital. However, despite the differing nominal values of the 'A' and 'B' shares, each 'B' share conveys the same voting rights as each 'A' share, in normal circumstances, at shareholder meetings. Richemont 'B' shareholders therefore control 50% of the votes at shareholder meetings. The 'B' registered shares are entirely held by Compagnie Financière Rupert. In accordance with Swiss company law, certain resolutions, notably those relating to the objects of the Company, its capital structure, the transfer of its registered office or its dissolution, require the approval of two-thirds of the shares and an absolute majority of the nominal share capital represented at a general meeting of shareholders.

The relevant date to determine the shareholders' right to participate in the general meeting of shareholders on the basis of the registrations appearing in the share register is set by the Board and will be stipulated in the notice of meeting.

Statutory quorums

The general meeting of shareholders is the Company's ultimate decision-making forum. Resolutions of the general meeting are generally passed by an absolute majority of the votes represented at the meeting. As detailed above, certain resolutions may require the approval of two-thirds of the shares and an absolute majority of the nominal share capital represented at a general meeting of shareholders.

Further details on quorum and requisite majorities may be found in Article 18 of the Articles.

For Article 18 see: www.richemont.com/articles-of-incorporation

Corporate governance continued

Convocation of the general meeting of shareholders and inclusions of items on the agenda

The AGM, in respect of the financial year ended 31 March 2020, will be held on 9 September 2020 at the Four Seasons Hotel des Bergues, Geneva. However, it is to be noted that the Company is constantly monitoring developments regarding the coronavirus or Covid-19 and preparing in the event any changes for our annual meeting are necessary or appropriate. If we decide to make any change, such as to the date or location or that participants exclusively exercise their rights in writing or by electronic means, or through an independent representative appointed by the Company, we will announce the change in advance and post details, including instructions on how shareholders can participate, in our notice and on our website: <http://www.richemont.com>. The notice period and agenda in respect of the meeting follow the requirements of Swiss company law.

Holders of a minimum of one million 'A' shares in the Company with a nominal value of CHF 1 million may request that an item be placed on the meeting agenda.

7. Change of control and defence mechanisms

In terms of the Financial Market Infrastructures Act of 19 June 2015 ('FMIA') and its implementing ordinances, the Company has not elected to 'opt out' or 'opt up' in respect of the provisions relating to the obligations to an acquirer of a significant shareholding to make a compulsory offer to all shareholders. In accordance with FMIA, any party that would directly or indirectly, or acting in concert with third parties, acquire more than 33⅓% of the voting rights of the Company would therefore be obliged to make an offer to acquire all of the listed equity securities of the Company.

No specific provisions exist in the Articles or Organisational Regulations of the Company which would seek to limit or block any takeover bid. No special contractual relationships exist between Group companies and directors or members of senior management which would protect management or act as a deterrent to a change of control of the Company.

The rules of the long-term compensation plans for executives in the Group contain specific provisions in respect of a change of control of the Group. These provisions are typical in terms of such plans and would result in the immediate vesting of benefits due to participants in the event of a change of control taking place.

8. Auditor

The external auditor reports to the Board through the Audit Committee, which also supervises the Group's relationship with the auditor.

PricewaterhouseCoopers SA were reappointed by the Company's shareholders at the 2019 AGM as the auditor of the Company's financial statements and the Group's consolidated financial statements. They were appointed for a period of one year and, being eligible, will stand for a further period of office of one year at this year's AGM.

PricewaterhouseCoopers was initially appointed as auditor of the Company and the Group in 1993 (as Coopers & Lybrand). Mr Guillaume Nayet, the lead auditor, assumed that role in September 2018. In accordance with Swiss law, the lead auditor rotates at least once every seven years.

In the year under review, total fees and expenses paid or accrued as payable to PricewaterhouseCoopers for the audit of the financial statements of the Company, the Group, its subsidiaries were € 11.3 million. Total fees and expenses paid or accrued as payable in respect of the financial year to PricewaterhouseCoopers for non-audit services amounted to € 0.9 million, primarily relating to tax compliance services.

The scope of services provided by the external auditor is reviewed annually by the Audit Committee and the relative weight of non-audit work provided by the external auditor is also kept under close review. The Audit Committee further assesses the effectiveness of external audit and the independence and objectivity of the external auditors, reviews the level of remuneration to be paid to the external auditors and approves the fees to be paid for the audit of the financial statements of the Company and the Group.

A questionnaire-based evaluation, in which the Finance Director of every subsidiary is consulted, forms the basis of an annual review of the external auditor's performance. The results of the evaluation are reviewed by the Audit Committee.

Representatives of PricewaterhouseCoopers attended three meetings of the Audit Committee held during the year as well as the meeting of the Committee held on 13 May 2020 at which the financial statements were reviewed. The Audit Committee has also met in camera with the external auditor during the course of these three meetings.

9. Information policy

The Group reports to shareholders in accordance with the requirements of Swiss law and the guidance provided by the SIX Swiss Exchange. The annual report is the principal source of financial and business information for shareholders. The Group's announcement of the results for the financial year is issued in May each year.

In addition to the regulatory annual and interim reports, Richemont publishes trading statements in July covering the Group's performance during the first quarter of its financial year, and in January covering the Group's performance during the third quarter of its financial year and the pre-Christmas trading period. Ad hoc announcements are made in respect of matters, which the Board considers to be of significance to shareholders, in accordance with the specific guidelines laid down by the SIX Swiss Exchange.

The annual report is distributed to all parties who have asked to be placed on the Group's mailing list, including holders of South African Depository Receipts. Investors may request electronic notification that such reports have been published on the Group's website.

All news announcements other than the annual financial report are distributed by email. Shareholders and other interested parties may ask to be included on the distribution list by contacting the Company Secretary at the Company's registered office or by email (secretariat@cfrinfo.net) or by registering on the Group's website at www.richemont.com/company-announcements

Copies of the annual and interim reports, results announcements, trading statements, ad hoc announcements and the corporate social responsibility report may also be downloaded from the Richemont website. Copies of the Articles, together with its Organisational Regulations, are also available on the website.

The Group presents its annual and interim results to analysts and major investors each year. The presentations take place in Geneva and are simultaneously broadcast over the internet to anyone who registers to view it. The presentation is downloadable from the website. A replay of the broadcast is available on the Group's website within 24 hours of the presentation and a transcript of the presentation shortly thereafter.

Statutory and regulatory announcements are published in the Swiss Official Gazette of Commerce and, in certain cases, by the SIX Swiss Exchange.

The Company's registered office is 50 chemin de la Chênaie CP 30, 1293 Bellevue, Geneva, Switzerland. The Company's telephone number is: +41 (0) 22 721 3500 and its website is: www.richemont.com

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Corporate governance continued

Corporate calendar

A corporate calendar of relevant dates is displayed below and on the Group's website at www.richemont.com/corporate-calendar. (The calendar on the website is updated if and when new information becomes available.)

Next events	Date
CSR report publication	mid-July 2020
Trading update for the quarter ended 30 June 2020	16 July 2020
Annual General Meeting	9 September 2020
Interim results announcement	November 2020
Interim results presentation	November 2020
Interim report publication (web version only)	November 2020
Trading update for the quarter ended 31 December 2020	January 2021