

Bellevue Geneva, 15 August 2022

Important notice regarding participation at the 2022 Richemont Annual General Meeting

Dear Fellow Shareholders,

We would like to provide you with some information relating to the Annual General Meeting of shareholders ('AGM') of Compagnie Financière Richemont SA (the 'Company'), which will be held at 10:00 at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva, Switzerland, on Wednesday, 7 September 2022.

Before I address the resolutions that the Board is submitting to the AGM, I would like to pay tribute to Maître Jean-Paul Aeschmann, who passed away in June. He served with incomparable distinction as Richemont's Deputy Chairman for 22 years, from the Company's foundation in 1988 till 2010. His contribution to the work of the Board and the development of the Company was enormous, and we miss him greatly.

I would like to inform you that two respected and experienced non-executive directors, Messrs Jan Rupert and Ruggero Magnoni, will not seek re-election to the Board at this year's AGM, having each served for 16 years. They made outstanding contributions to the development of Richemont and will be sorely missed. On behalf of the Board, I wish to thank each of them for their insightful and valuable support.

Full details of the proposals submitted to shareholders are set out in the formal Notice of Meeting.

Most of the resolutions relate to matters that are usual for an AGM, such as the approval of the consolidated financial statements of the Group, the financial statements of the Company and the directors' report for the business year ended 31 March 2022, the appropriation of profits, release from liabilities for members of the Board and Executive Management, election of the Board and its Chairman, election of the Compensation Committee, re-election of the Auditor (noting that it has been decided to initiate a tender process, which may lead to the appointment of a new Auditor at next year's AGM), re-election of the Independent Representative of Shareholders, and votes on the aggregate amount of the compensation of the Board and of the Executive Management.

The Board considers that all these resolutions are in the best interests of the Company and its shareholders as a whole. **Accordingly, it unanimously recommends that you vote in favour of the aforementioned Board proposals.**

Amongst the resolutions proposed this year, I would like to draw your attention specifically to the following.

As we have announced, a fund manager, Bluebell, is proposing that the Company designates one of its representatives, Mr Francesco Trapani, as representative of all holders of the Company's 'A' shares and the election of that person to the Company's Board.

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Until this year, Richemont's Board did not propose to elect one specific director to represent the holders of its 'A' shares, as it considers that directors must act in the interest of all shareholders and not only of one class of them. Swiss law however entitles Bluebell to request the appointment of such a representative. For this reason, and although no shareholder ever asked for the appointment of a class representative in the Company's 34 years of existence, 'A' shareholders will this year be asked to formally designate one person to serve as representative of all 'A' shareholders on the Board. A vote will be carried out under item 4 of the AGM's agenda.

Richemont's Board does however not believe that Bluebell, a fund manager with a relatively small stake in the Company, has legitimacy to represent all 'A' shareholders on the Board.

The Board further considers Bluebell's candidate, Mr Trapani, to be an inappropriate candidate for election to the Board, and his designation as representative of the 'A' shareholders and election to the Board not to be in the interest of the Company. Mr Trapani is not independent, as he has a long history of close relationship with the LVMH group and its main shareholder. Mr Trapani was the CEO of Bulgari when it agreed to be acquired by LVMH in 2011. He then served as Chairman and CEO of LVMH's Watches and Jewellery Division from 2011 through 2014, on LVMH's Board of Directors from 2011 through 2016 and as an advisor to LVMH's Chairman and CEO from 2014 through 2016. Mr Trapani resigned from Tiffany's board in November 2019, the day after the merger agreement was executed with LVMH.

LVMH is one of our Company's key competitors. The Board may not responsibly recommend to shareholders to let a person who has a long history of association with that group – as well as a personal relationship with that group's main shareholder – become a director of our Company and intervene in our Company's decision-making process.

As mentioned above, the Board considers that its directors are acting in the interest of all shareholders, and not only of some of them, also noting that all existing directors have been elected by a majority of the votes cast by both 'A' and 'B' shareholders.

Each of the Company's independent directors can therefore legitimately put a claim to the position of representative of the 'A' shareholders. This is all the more so that 'A' shareholders include persons and institutions who have a wide spectrum of backgrounds, interests and personal circumstances, who neither Bluebell nor Mr Trapani have legitimacy to represent as a group. For this reason, the Board considers that its current independent directors are the best suited to serve as representatives of the 'A' shareholders on the Board.

However, since Swiss law and our Company's articles of incorporation only contemplate the appointment of one director in that capacity, the Board proposes the election of Ms Wendy Luhabe to that role instead of Mr Francesco Trapani. On account of the overwhelming 'A' shareholder support for her election to the Board (89% voted in favour at the 2021 AGM), Ms Luhabe was designated by the Company's independent directors for this role at a Board meeting that was held on 4 August 2022.

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Ms Luhabe has extensive business and boardroom experience, which the Board believes qualify her to represent the 'A' shareholders. First elected to the Board in 2020, her business experience spans across many industries including in luxury and consumer goods. She is highly regarded both for her corporate governance acumen and for her contribution in the areas of diversity, equity and inclusion. She has notably played a pioneering role in South Africa in advancing the economic empowerment of women, through initiatives such as founding 'Women in Infrastructure Development and Energy', 'Bridging the Gap' and 'Women Private Equity Fund' and being a founder member of 'Women Investment Portfolio Holdings'.

Ms Luhabe's prior corporate experience includes serving inter alia as a previous Chair of Vodacom from 2000 to 2005, the Industrial Development Corporation ('IDC') from 2001 to 2009, the International Marketing Council ('IMC') from 2002 to 2009, Alliance Capital from 1997 to 2003, and Vendôme South Africa from 2001 to 2011. She has also been a Non-executive Director of Tiger Brands from 1994 to 2001, Telkom from 1994 to 2003, the Johannesburg Stock Exchange from 2003 to 2011 and World Rugby from 2016 to 2018, among others. She has also served on the boards of the reputed European IMD and ESSEC business schools.

Ms Luhabe currently serves as Non-Executive Chairman of Pepkor and Libstar.

Although Ms Luhabe has indicated that the boards she serves on do not make unreasonable demands on her time, she has indicated that she is considering stepping down from one of the boards she chairs when her mandate comes to term. This will enable her to prepare her succession in a quoted group in an orderly and responsible manner.

The Board considers that Ms Luhabe is ideally positioned to represent the Company's 'A' shareholders on the Board. **The Board therefore recommends 'A' shareholders to vote against the designation of Mr Francesco Trapani as representative of the 'A' shareholders for the election to the Board (proposal 4.1), and in favour of the designation of Ms Wendy Luhabe in this capacity (proposal 4.2).**

Swiss law requires that all shareholders be given the opportunity to participate in the election of Board members. Holders of 'B' shares are however only permitted to vote against the election of the representative of the 'A' shareholders if they have a valid reason to do so.

Bluebell proposes that Mr Trapani be elected to our Company's Board in the event that he is designated as representative of the 'A' shareholders. The Board believes that the Company already has the best jewellery and luxury experts inhouse, both on the Board and in the executive management, and that Mr Trapani's contribution in this respect would not justify adding one additional member to the Board. For this reason, and for the reasons regarding Mr Trapani's lack of independence outlined above, **the Board recommends voting against that election (proposal 5.17).**

Bluebell is also requesting that Article 22 of the Company's articles of incorporation, which relates to the composition of the Board, be modified such that the minimal number of Board

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members is increased from three to six, and that Article 22 be further amended such that each Board member be categorised as a representative of either the 'A' or the 'B' shares, and that the number of representatives of the 'A' and 'B' shall be equal.

The Board recommends voting against Bluebell's proposed amendments to Article 22 of our Company's articles of incorporation (proposals 10 and 11). Bluebell's proposals aim at creating a regime in which directors are not expected to act in the best interest of the Company and its stakeholders as whole, but only in the interest of either the 'A' or the 'B' shareholders. This narrow and limited definition of the role of a director is inconsistent with the Board's values of collegiality and conception of company stewardship, which presided over Richemont's value creation and success over the past decades. The Company's capital structure makes it possible for Richemont to plan for the medium and long term and to create value for shareholders, employees and their communities, while being protected from speculators' short-term considerations and demands. Changing this structure would be immensely prejudicial to the Company's prospects.

Sincerely yours,

On behalf of the Board of Directors of Compagnie Financière Richemont SA

Johann Rupert
Chairman of the Board