

COMPAGNIE FINANCIERE RICHEMONT SA (the "Company")

Minutes of the 30th Annual General Meeting (the "General Meeting") of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 10 September 2018, at 10.00am

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The Chairman, Mr Johann Rupert, welcomed those present.

He stated that all members of the Board of Directors who were standing for election were present, and introduced them to the meeting. He noted that the Auditors, PricewaterhouseCoopers, were represented by Mr Mike Foley. PricewaterhouseCoopers and the notary Maître Françoise Demierre Morand, as independent representative of the shareholders, were also welcomed.

The Chairman stated that the meeting had been called in accordance with the provisions of the law and the Company's Articles. The full agenda for the meeting had been published in the Official Gazette on 18 July and notice of the meeting had been included in the Annual Report and advertised in the Swiss press. He added that the financial statements of the Group and of the Company for the year ended 31 March 2018, the related reports of the auditors dated 17 May 2018, and the Directors' Report for the year had been available at the Company's head office for inspection since 18 July 2018.

The Chairman then nominated Mr Swen Grundmann as secretary to the meeting, and Ms Britta McKichan and Mr Alastair Bainton as tellers.

Before moving to the agenda items, the Chairman spoke briefly about the Group's performance. There were no questions raised, and he then turned to the formal business of the meeting.

The Chairman reported that there were 65 shareholders present or represented, in total representing 830'824'904 of the votes or 62.87% of the share capital (*latecomers to the meeting were not included in this total*).

He added that the shares were represented as follows:

- 266'109'679 'A' shares with a par value of one Swiss franc (SFr 1.00) each, by the independent representative;
- 41'888'205 'A' shares with a par value of one Swiss franc (SFr 1.00) each, by a proxy holder appointed by Richemont Securities SA in respect of South African Depository Receipts;
- 522'000'000 'B' shares with a par value of one tenth of one Swiss franc (SFr 0.10) each, by a proxy acting on behalf of Compagnie Financière Rupert.

The Chairman reported that the absolute majority of all shares represented at the meeting amounted to 415'412'453 votes and the total nominal value of the share capital represented was CHF 361'024'904.

After calling for any comments regarding the Agenda, which had been made available to the shareholders in their invitations, the Chairman noted that there were no comments on the Agenda, and no other motions had been submitted. He then declared the agenda approved and the 2018 Annual General Meeting officially convened.

The Chairman confirmed that the proxy voting instructions received prior to the meeting had been overwhelmingly in support of all the motions and proposed that all agenda items be balloted openly by a show of hands. There were no objections raised.

## **1. Annual Report**

The Chairman reported that the Auditor's reports on the consolidated financial statements of the Group stated that they give a true and fair view of the consolidated financial position, consolidated performance and its consolidated cash flows, were in accordance with International Financial Reporting Standards and complied with Swiss law. He then noted that the Auditors' report on the financial statements of the Company stated that they comply with Swiss law and the Company's Articles of Incorporation. Based on the results of their examination, the Auditors had confirmed that there were no additional comments to make and recommended that both sets of financial statements be approved.

The Chairman then opened discussion on the Annual Report, and there were no comments.

After a show of hands, the Chairman confirmed that the General Meeting, after having taken note of the reports of the Auditor, had resolved to approve the consolidated financial statements of the Group, the financial statements of the Company and the Directors' Report for the business year ended 31 March 2018.

## **2. Appropriation of profits**

The Chairman reported that, as reflected in the Annual Report, the Board of Directors proposed that a dividend of 190 Swiss cents be paid per 'A' share and 19 cents per 'B' share. This recognised that the 'B' registered shares have a nominal value equal to one tenth of the 'A' shares. He then reported that this proposal represents a total dividend payable of some 1'091 million Swiss francs, an increase of around six per cent compared to last year.

In addition, the Chairman stated that the Board of Directors proposed that the remaining available retained earnings of the Company at 31 March 2018, after pay out of the dividend, be carried forward.

Before going to vote, the Chairman stated to the General Meeting that Richemont Employee Benefits Limited, a subsidiary which holds Richemont shares in treasury, will formally renounce its right to receive the dividend distribution.

Finally, the Chairman reported that the Auditors, PricewaterhouseCoopers, had confirmed that the Board of Director's proposal complies with Swiss law and the Company's Articles.

The General Meeting, following the proposal of the Board of Directors, formally resolved that a dividend of 190 Swiss cents be paid per 'A' share and 19 cents per 'B' share, and resolved that the remaining available retained earnings of the Company at 31 March 2018, after payment of the dividend, be carried forward to the following business year.

### **3. Release of the Board of Directors and the Members of the Senior Executive Committee**

The Chairman noted the proposal to release the Board of Directors and the members of the Senior Executive Committee from their liabilities in respect of the business year ended 31 March 2018.

Mentioning that the members of the Board and Senior Executive Committee were not entitled to vote on this motion, the Chairman opened the motion for discussion.

There being no comments raised, the General Meeting resolved that the Board of Directors and the members of the Senior Executive Committee be released from their liabilities in respect of the business year ended 31 March 2018.

### **4. Election of the Board of Directors and its Chairman**

The Chairman informed the General Meeting that, in accordance with the Company's statutes, the directors are elected until the next Annual General Meeting and that they are eligible for election without restriction.

The Chairman reported that the Board of Directors proposed the re-election of the following directors on an individual basis for a term of one year: Johann Rupert as a member and as Chairman of the Board; Josua Malherbe; Nikesh Arora; Nicolas Bos; Clay Brendish; Jean-Blaise Eckert; Burkhardt Grund; Keyu Jin; Jérôme Lambert; Ruggero Magnoni; Jeff Moss; Vesna Nevistic; Guillaume Pictet; Alan Quasha; Maria Ramos; Anton Rupert; Jan Rupert; Gary Saage and Cyrille Vigneron.

The Chairman further noted that the Board of Directors also proposed the election of Sophie Guieysse as a director for a term of one year.

There being no comments on the nominees, the Chairman put the proposed re-elections and election to the vote, and the re-elections of the members and the Chairman of the Board of Directors, as well as the election of the member of the Board of Directors were approved in each case by a large majority.

As a matter of record, at least 672 million or 81% of the proxy votes received were in favour of each resolution.

### **5. Election of the Compensation Committee**

The Chairman noted that the Board of Directors proposed the re-election of the three current members of the Compensation Committee, Clay Brendish, Guillaume Pictet and Maria Ramos for a further term of one year and the election of one new member, Keyu Jin, who is standing for first-time election, also for a term of one year.

The re-election and election of the members were approved in each case by a large majority.

The Chairman informed the General meeting that Mr Brendish had kindly agreed to be Chairman of the Compensation Committee.

#### **6. Re-election of the Auditor**

The Chairman reported that the Auditor must be newly elected for each business year, and added that the Board of Directors had proposed the re-election of PricewaterhouseCoopers, Geneva, as Auditor of the financial statements of the Company for the forthcoming year. He was pleased to report that they had expressed their willingness to accept the position.

With no comments from the floor, and as proposed by the Board of Directors, PricewaterhouseCoopers, Geneva, were duly re-elected by the General Meeting as Auditor of the financial statements of the Company for a term of one year.

#### **7. Election of the Independent Representative**

The Chairman noted that the Board of Directors had proposed the election of the firm Etude Gampert & Demierre, a Geneva firm of Notaries, as the shareholders' Independent Representative for a term of one year.

After calling for comments, of which there were none, Etude Gampert & Demierre, a firm of Geneva-based Notaries, was elected as the shareholders' Independent Representative for a term of one year.

#### **8. Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management.**

The Chairman reported that the votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management were binding votes, and allow shareholders to vote directly on these matters.

##### **8.1 Approval of the maximum aggregate amount of compensation of the members of the Board of Directors**

The Chairman put this motion to the vote, and the General Meeting resolved to approve a maximum aggregate amount of compensation of CHF 8'900'000 for the members of the Board of Directors for the period from the closing of this Annual General Meeting through to the 2019 Annual General Meeting.

##### **8.2 Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee**

The Chairman put this motion to the vote, and the General Meeting resolved to approve a maximum aggregate amount of the fixed compensation of CHF 15'800'000 for the members of the Senior Executive Committee for the business year ending 31 March 2020.

### **8.3 Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee**

The Chairman put this motion to the vote, and the General Meeting resolved to approve the aggregate variable compensation of the members of the Senior Executive Committee in an amount of CHF 20'525'000 for the business year ended 31 March 2018.

As a matter of record, at least 746 million or 90% of the proxy votes received were in favour of each of the three compensation-related resolutions.

### **9. Other business**

No other matters were raised for discussion at the meeting.

The meeting closed at 10.45am.

Geneva, 10 September 2018