

Compagnie Financière Richemont SA (the “Company”)

Minutes of the 34th Annual General Meeting (the “General Meeting”) of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 7 September 2022

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The meeting started at 10:05 a.m..

Mr Johann Rupert (the “Chairman”) welcomed those present.

He then gave instructions regarding the electronic voting devices that were distributed to shareholders.

He informed the attendees that the meeting’s proceedings were being recorded.

The Chairman then welcomed the members of the Board of Directors attending the General Meeting: Ms Wendy Luhabe, Mr Jérôme Lambert, Mr Burkhardt Grund, Mr Jasmine Whitbread, Mr Jan Rupert, Dr Vesna Nevistic, Mr Patrick Thomas, Mr Clay Brendish, Ms Maria Ramos, Mr Ruggero Magnoni, Dr Keyu Jin, Mr Guillaume Pictet, Mr Jeff Moss, Mr Anton Rupert and Maître Jean-Blaise Eckert.

The Chairman further acknowledged the presence of Mr Guillaume Nayet as representative of PricewaterhouseCoopers SA, the Company’s auditor (the “Auditor”).

The Chairman also welcomed Maître Françoise Demierre-Morand as representative of Etude Gampert Demierre Moreno, the independent representative of the shareholders (the “Independent Representative”), and Maître Richard Rodriguez, a notary in Geneva.

The Chairman indicated that the meeting had been convened in accordance with the provisions of Swiss law and the Company’s Articles of Incorporation. The notice of the meeting had been published in the Swiss Official Gazette of Commerce on 8 August 2022 and distributed to the registered shareholders. He then noted that the financial statements of the Richemont’s group (the “Group”) and of the Company for the year ended 31 March 2022, the related reports of the Auditor dated 19 May 2022, the directors’ report, and the compensation report for the business year had been available at the Company’s head office for inspection since 13 July 2022. The minutes of last year’s meeting have been available on the website since September 2021.

The Chairman then designated Mr Swen Grundmann as Secretary for the meeting, and Ms Britta McKichan as well as Mr Alastair Bainton as scrutineers.

Before moving to the agenda items, the Chairman spoke briefly about the Group’s performance and developments, as well as the Group’s governance. He then turned to the formal business of the meeting.

The Chairman reported that there were 53 shareholders present or represented, in total representing 849’858’784 of the votes, 66.19% of the share capital and 81.40% of the shares issued (*latecomers to the meeting were not included in this total*).

He added that the shares were represented as follows:

- 327'627'344 'A' shares with a nominal value of CHF 327'627'344 by the Independent Representative, including 44'269'413 'A' shares with a nominal value of CHF 44'269'413 held by Richemont Securities SA on behalf of holders of South African Depositary Receipts;
- 231'440 'A' shares with a nominal value of CHF 231'440 by shareholders;
- 522'000'000 'B' shares with a nominal value of CHF 52'200'000, by Compagnie Financière Rupert.

The Chairman reported that the absolute majority of all shares represented at the meeting amounted to 424'929'393 votes and the total nominal value of the share capital represented was CHF 380'058'784. He then declared the meeting to be validly constituted to resolve on all matters on the agenda.

The Chairman then presented certain formal points concerning the voting and election procedure. He indicated that statements made during the meeting would only be recorded in the minutes if expressly requested.

There being no comments regarding the agenda, which had been made available to the shareholders in the invitation to the General Meeting, and no other motions being submitted, the Chairman declared the General Meeting open and turned to the agenda.

## 1. **Annual report**

The Chairman noted that the 2022 director's report on the business year ended 31 March 2022 as well as the Auditor's reports on both the consolidated financial statements of the Group and the financial statements of the Company were reproduced in the annual report of the Company. He noted that the Auditor's report on the consolidated financial statements confirmed that these were giving a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, all in accordance with the International Financial Reporting Standards, and complied with Swiss law. The Auditor's report on the financial statements of the Company further confirmed that these complied with Swiss law and the Company's Articles of Incorporation. Based on the results of their examination, the Auditor recommended that both sets of financial statements be approved.

The Chairman took note that the representative of the Auditor had no additional comments to make on either set of financial statements.

The Chairman then opened discussion on the annual report and accounts.

After the Chairman, Mr Jérôme Lambert and Mr Burkhardt Grund answered questions from shareholders, the Chairman submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
1.	Annual report	849'858'956	99.81%	0.01%	0.18%

After the vote, the Chairman consequently acknowledged that the General Meeting, having taken note of the reports of the Auditor, had approved 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.

## 2. Appropriation of profits

The Chairman reminded that The Board of Directors proposes that an ordinary dividend of CHF 2.25 be paid per 'A' share and CHF 0.225 per 'B' share and an additional special dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share. This represents a total dividend payable of CHF 1'866'150'000, subject to a waiver by Richemont Employee Benefits Limited, a wholly owned subsidiary, of its entitlement to receive dividends on an estimated 6 million Richemont 'A' shares held in treasury. The Board of Directors proposes that the remaining available retained earnings of the Company at 31 March 2022, after payment of the dividend, be carried forward to the following business year. Both the ordinary and the special dividends will be payable on 23 September 2022.

The Chairman brought the attention of the meeting to the fact that Richemont Employee Benefits Limited was formally renouncing its right to receive the dividend distribution. The exact number of shares involved would be determined prior to the dividend payment.

The Chairman further reminded that the Auditor had confirmed that the appropriation of available earnings proposed by the Board of Directors was complying with Swiss law and the Company's Articles of Incorporation.

The Chairman then opened discussion on the proposed appropriation of profit.

The Chairman then submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
2.	Appropriation of profits	849'858'807	99.77%	0.00%	0.23%

The Chairman acknowledged that the General Meeting had approved the proposed dividends, which would be payable on 23 September 2022.

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

The Chairman indicated that, shareholders having approved the financial statements of the Group and of the Company as well as the Company's annual report for the business year ended 31 March 2022, the Board of Directors was proposing that the Board of Directors and the members of the Senior Executive Committee be released from their liabilities in respect of the relevant business year. He reminded that the members of the Board of Directors and of the Senior Executive Committee were not entitled to vote on that proposal.

After having opened discussion on the proposed release, the Chairman submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
3.	Release of the Board of Directors and the members of the Senior Executive Committee	322'110'697	91.91%	7.32 %	0.77%

The Chairman acknowledged that the General Meeting had released the members of the Board of Directors and of the Senior Executive Committee from their liabilities in respect of the business year ended 31 March 2022.

He thanked the shareholders for their continuing trust.

**4. Designation of a representative of the ‘A’ shareholders for the election to the Board of Directors**

The Chairman indicated that Bluebell Capital Partners Ltd, in its capacity as investment manager of the Bluebell Active Equity Master Fund ICAV, on the one hand, and Bluebell Capital Co-Investment Fund I LP, on the other hand, had proposed that Mr Francesco Trapani be designated as representative of the ‘A’ shareholders for the election to the Board of Directors.

The Chairman reminded that the Board of Directors was recommending to vote against the proposal of Bluebell Capital Partners Ltd and had further proposed that Ms Wendy Luhabe be designated as representative of the ‘A’ shareholders for the election to the Board of Directors.

The Chairman then opened discussion on this matter. After having acknowledged remarks and answered questions from a shareholder, the Chairman submitted the matter to the vote. He reminded that only ‘A’ shares were entitled to vote on this item. The results of the votes were as follows:

Item	Name	‘A’ shares represented	Yes	No	Abstain
4.1	Francesco Trapani	327’856’098	9.50%	40.42%	50.08%
4.2	Wendy Luhabe	327’858’872	83.97%	4.19%	11.84%

The Chairman declared that the holders of the ‘A’ shares had designated Ms Wendy Luhabe as their representative for the election to the Board of Directors.

**5. Election of the Board of Directors and its Chairman**

The Chairman indicated that, in accordance with the Company’s Articles of Incorporation, the term of office of all directors was expiring at the end of the General Meeting, that the current directors were eligible for re-election without restriction and that all but two of them (Mr Ruggero Magnoni and Mr Jan Rupert) were standing for re-election.

The Chairman then opened discussion on the election of the Board of Directors and its Chairman.

The Chairman reminded that each director had to be elected on an individual basis.

He also reminded that Mr Francesco Trapani had not been designated as the representative of the ‘A’ shareholders for the election to the Board of Directors and that therefore no vote were to take place for his election to the Board of Directors. The Chairman indicated that, in a spirit of transparency, the votes received before the meeting on agenda item 5.17 would be displayed.

The Chairman then submitted the matter to the vote. The results of the votes were as follows:

Item	Name	Shares represented	Yes	No	Abstain
5.1	Johann Rupert	849'859'307	97.41%	2.47%	0.12%
5.2	Josua Malherbe	849'859'307	83.12%	16.68%	0.20%
5.3	Nikesh Arora	849'859'306	96.63%	3.25%	0.12%
5.4	Clay Brendish	849'859'303	97.03%	2.88%	0.09%
5.5	Jean-Blaise Eckert	849'859'303	85.38%	14.50%	0.12%
5.6	Burkhart Grund	849'859'303	97.03%	2.86%	0.11%
5.7	Keyu Jin	849'859'303	98.36%	1.56%	0.08%
5.8	Jérôme Lambert	849'859'303	97.34%	2.55%	0.11%
5.9	Wendy Luhabe	849'858'528	97.62%	2.14%	0.24%
5.10	Jeff Moss	849'858'448	99.52%	0.39%	0.09%
5.11	Vesna Nevistic	849'859'303	99.61%	0.30%	0.09%
5.12	Guillaume Pictet	849'856'603	87.91%	11.92%	0.17%
5.13	Maria Ramos	849'859'303	98.62%	1.05%	0.33%
5.14	Anton Rupert	849'859'303	97.14%	2.65%	0.21%
5.15	Patrick Thomas	849'859'202	96.06%	3.68%	0.26%
5.16	Jasmine Whitbread	849'859'202	94.75%	5.00%	0.25%

Item	Name	Votes received from 'A' shareholders as of 2 September 2022 at 11:59 p.m.	Yes	No	Abstain
5.17	Francesco Trapani	327'627'344	10.42%	87.28%	2.30%

The Chairman acknowledged that he had been re-elected as a member and as Chairman of the Board of Directors, and that each of Mr Josua Malherbe, Mr Nikesh Arora, Mr Clay Brendish, Mr Jean-Blaise Eckert, Mr Burkhardt Grund, Ms Keyu Jin, Mr Jérôme Lambert, Ms Wendy Luhabe, Mr Jeff Moss, Ms Vesna Nevistic, Mr Guillaume Pictet, Ms Maria Ramos, Mr Anton Rupert, Mr Patrick Thomas and Ms Jasmine Whitbread had been re-elected to the Board of Directors, in each case for a term of one year expiring at the end of the 2023 annual general meeting.

## 6. Election of the Compensation Committee

The Chairman indicated that, in accordance with the Company's Articles of Incorporation, the term of office of all members of the Compensation Committee was expiring at the end of the General Meeting and that current members were eligible for re-election without restriction.

He reminded that the Board of Directors proposed the re-election of the four current members of the Compensation Committee for a further term of one year and that that each member had to be elected on an individual basis.

The Chairman then opened discussion on the election of the Compensation Committee.

The Chairman then submitted the matter to the vote. The results of the votes were as follows:

Item	Name	Shares represented	Yes	No	Abstain
6.1	Clay Brendish	849'859'107	94.08%	5.83%	0.09%
6.2	Keyu Jin	849'859'107	95.49%	4.42%	0.09%
6.3	Guillaume Pictet	849'859'107	85.91%	13.92%	0.17%
6.4	Maria Ramos	849'858'939	95.69%	3.97%	0.34%

The Chairman acknowledged that each of Clay Brendish, Keyu Jin, Guillaume Pictet and Maria Ramos had been re-elected to the Compensation Committee, in each case for a term of one year expiring at the end of the 2023 annual general meeting.

The Chairman noted that, at the request of the other members of the Compensation Committee, Mr Brendish had kindly agreed to chair that committee. On behalf of Mr Brendish, he thanked shareholders for their continuing support.

## 7. Re-election of the Auditor

The Chairman noted that under the Company's Articles of Incorporation, the Auditor needs to be newly elected for each business year and that the Board of Directors had proposed that PricewaterhouseCoopers SA be appointed as Auditor of the financial statements of the Company for a further term of one year.

After the Chairman indicated that PriceWaterhouseCoopers SA had indicated its willingness to accept this position if elected, he opened the discussion on the re-election of the Auditor.

The Chairman specified that the Company had decided to initiate a comprehensive tender process for its external audit function and that the Board of Directors is expected to propose the appointment of the chosen firm at the 2025 annual general meeting for the business year ending 31 March 2026 at the earliest.

He then submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Capital represented	Yes	No	Abstain
7	Re-election of the Auditor	380'059'107.00	81.28%	18.58%	0.14%

The Chairman acknowledged that the General Meeting had elected PricewaterhouseCoopers SA as Auditor of the Company for a further term of one year.

## 8. Re-election of the Independent Representative

The Chairman noted that under the Company's Articles of Incorporation, the Independent Representative needs to be newly elected for each business year and that the Board of Directors had proposed that the firm Etude Gampert Demierre Moreno be elected in that capacity for a further term of one year.

After having opened the discussion on the election of the Independent Representative, the Chairman submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
8	Re-election of the Independent Representative	849'859'107	99.56%	0.35%	0.09%



The Chairman acknowledged that Etude Gampert Demierre Moreno had been re-elected as the shareholder's Independent Representative for a term of one year expiring at the end of the 2023 annual general meeting.

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

The Chairman reminded that Swiss law requires binding shareholder votes on the aggregate maximum compensation of the Board of Directors and senior executive management.

He noted that the Board of Directors had made three separate proposals in this respect and was fully in favour of the Group's compensation mechanism.

**9.1 Approval of the maximum aggregate amount of compensation of the members of the Board of Directors**

The Chairman reminded that the Board of Directors had proposed that, for the members of the Board of Directors, a maximum aggregate amount of compensation of CHF 7'650'000 be approved for the period from the closing of the 2022 annual general meeting through to the 2023 annual general meeting.

The Chairman then opened the discussion and submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
9.1	Approval of the maximum aggregate amount of compensation of the members of the Board of Directors	849'859'006	98.25%	1.46%	0.29%

The Chairman acknowledged that the Board of Directors' proposed compensation had been approved.

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

The Chairman reminded that the Board of Directors had proposed that, for the members of the Senior Executive Committee, a maximum aggregate amount of the fixed compensation of CHF 5'400'000 be approved for the business year ended 31 March 2024.

The Chairman then opened discussion and submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
9.2	Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee	849'859'106	97.25%	2.47%	0.28%

The Chairman acknowledged that the Senior Executive Committee's proposed fixed compensation had been approved.

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

The Chairman reminded that the Board of Directors had proposed that the aggregate variable compensation of the members of the Senior Executive Committee in an amount of CHF 27'651'000 be approved for the business year ended 31 March 2022.

The Chairman then opened discussion and submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares represented	Yes	No	Abstain
9.3	Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee	849'858'998	74.48%	24.90%	0.62%

The Chairman acknowledged that the Senior Executive Committee's proposed variable compensation for the business year ended 31 March 2022 had been approved.

**10. Modification of Article 22 of the Company’s Articles of Incorporation**

The Chairman reminded that Bluebell Capital Partners Ltd had proposed that Article 22 of the Company’s Articles of Incorporation be modified to increase the minimal number of members of the Board of Directors from three to six, and to provide that each of the ‘A’ and ‘B’ shareholders have the right to appoint three representatives to the Board of Directors instead of one.

The Chairman noted that the Board of Directors had recommended to vote against the proposal of Bluebell Capital Partners Ltd.

The Chairman then opened discussion and submitted the matter to the vote. The results of the votes were as follows:

<b>Item</b>	<b>Subject</b>	<b>Shares represented</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
10.	Modification of Article 22 of the Company’s Articles of Incorporation	849’654’018	17.65%	82.11%	0.24%

The Chairman acknowledged that the General Meeting had rejected the proposed modification of Article 22 of the Articles of Incorporation.

**11. Further amendments to Article 22 of the Company’s Articles of Incorporation**

The Chairman reminded that Bluebell Capital Partners Ltd had proposed that Article 22 of the Company’s Articles of Incorporation be further amended to impose that each of the ‘A’ and ‘B’ shareholders have an equal number of representatives on the Board of Directors.

The Chairman noted that the Board of Directors had recommended to vote against the proposal of Bluebell Capital Partners Ltd.

The Chairman then opened discussion and submitted the matter to the vote. The results of the votes were as follows:

<b>Item</b>	<b>Subject</b>	<b>Shares represented</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
11.	Further amendments to Article 22 of the Company's Articles of Incorporation	849'677'178	16.55%	83.21%	0.24%

The Chairman acknowledged that the General Meeting had rejected the further amendments of Article 22 of the Articles of Incorporation.

There being no more items on the agenda, the Chairman thanked the shareholders for their attendance and closed the General Meeting at 11:50 a.m..

Geneva, 7 September 2022