

## COMPAGNIE FINANCIERE RICHEMONT SA

**Minutes of the 29th ordinary general meeting of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 13 September 2017, at 10.00 a.m.**

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The Chairman, Mr Johann Rupert, welcomed those present.

He noted that the general meeting had been properly convened. He stated that all members of the Board of Directors who are standing for election were present. The auditors, PricewaterhouseCoopers, were represented by Mr Mike Foley. The notary Maître Françoise Demierre Morand, as independent representative of the shareholders, was also welcomed. The Chairman proposed Mr Matthew Kilgarriff as secretary and Ms Britta McKichan and Mr Alastair Bainton as tellers.

The Chairman noted the presence of shareholders as follows:

58 shareholders or their representatives, representing 835'326'945 votes and equity with a nominal value of CHF 365'526'945 were present or represented.

The shares were represented as follows:

- 269'737'540 'A' registered shares of nominal value CHF 1.- each by the independent representative;
- 43'522'065 'A' registered shares of nominal value CHF 1.- each by a proxy holder appointed by Richemont Securities SA in respect of South African Depository Receipts;
- 67'340 'A' registered shares of nominal value CHF 1.- each by individual shareholders; and
- 522'000'000 'B' registered shares of nominal value CHF 0.10 each by a proxy holder appointed by the shareholder.

In aggregate, 60.0 % of the 'A' registered shares and 100.0 % of the 'B' registered shares or 80.0 % of all votes and 63.7 % of the share capital were represented. The absolute majority of all shares represented at the meeting amounted to 417'663'473 votes.

The Chairman confirmed that the proxy voting instructions were overwhelmingly in support of all the motions and proposed that all matters to be resolved at the meeting should be dealt with by a show of hands. This was accepted.

He noted that Richemont Securities SA is a shareholder of Compagnie Financière Richemont SA and holds 'A' registered shares for the account of the holders of South African Depository Receipts listed on the Johannesburg Stock Exchange. It is the legal owner of the voting rights attached to those 'A' shares. Consequently, Richemont Securities SA must appoint a representative in order to have those shares duly exercised at the general meeting, as required by the terms of the Depository Agreement. Richemont Securities' role is strictly limited to the exercise of the voting rights attached to the Depository Receipts. Compagnie Financière Richemont SA (the 'Company') and its affiliates strictly comply with the requirements of the Minder regulations, which prohibit the Company from representing shareholders' shares at the general meeting.

## **1. Approval of the business report**

The reports by PricewaterhouseCoopers on the consolidated financial statements and financial statements of the Company itself were noted. In their reports PricewaterhouseCoopers recommended that both the consolidated accounts of the Group and those of the Company itself should be approved by shareholders. The reports confirmed that the proposed appropriation of retained earnings was in accordance with the law and the Company's Articles of Incorporation.

The Directors' Report, the Group accounts and the accounts of the Company itself for the year ended 31 March 2017, which had been made available for inspection at the head office of the Company prior to the general meeting, were approved by a large majority.

## **2. Appropriation of net profits**

The Board of Directors proposed that a dividend of CHF 1.80 be paid per Richemont share on the share capital of Compagnie Financière Richemont SA. This is equivalent to CHF 1.80 per 'A' registered share in the Company and CHF 0.18 per 'B' registered share in the Company. Subject to the waiver by Richemont Employee Benefits Limited of its entitlement to a dividend, this represents a total dividend payable of CHF 1'033'560'000. The dividend will be payable from 22 September 2017. The Board proposed that the remaining available retained earnings of the Company at 31 March 2017 after payment of the dividend be carried forward.

The proposal by the Board of Directors for the appropriation of retained earnings of Compagnie Financière Richemont SA was approved by a large majority.

Richemont Employee Benefits Limited, a wholly-owned subsidiary of the Group, which holds Richemont 'A' registered shares in treasury, will formally renounce its right to receive the dividend distribution. The waiver is in respect of the 'A' registered shares it will hold on the dividend record date, 21 September 2017.

## **3. Release of the Board of Directors from civil liability for the past year**

The Board of Directors was duly released.

In accordance with article 695 of the Swiss Code of Obligations, the proxy holder representing the 'B' shareholder was excluded from voting on this agenda item. The independent representative also withheld the votes of certain 'A' shareholders for this reason.

The meeting warmly thanked the eight members who were not standing for re-election: Mr Istel, Lord Renwick of Clifton, Mr Murray, Professor Schrempp, the Duke of Wellington and the former Chief Executive Officers Messrs Fornas, Lepeu and Platt.

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

The Board proposed the re-election of the following eleven directors on an individual basis for a term of one year: Johann Rupert as member and Chairman of the Board; Josua Malherbe; Jean-Blaise Eckert; Ruggero Magnoni; Jeff Moss; Guillaume Pictet;

Alan Quasha; Maria Ramos; Jan Rupert; Gary Saage and Cyrille Vigneron

The Board also proposed the election of the following eight directors on an individual basis for a term of one year: Nikesh Arora; Nicolas Bos; Clay Brendish; Burkhardt Grund; Keyu Jin; Jérôme Lambert; Vesna Nevistic and Anton Rupert.

The elections of the members and Chairman of the Board of Directors were approved in each case by a large majority. As a matter of record, at least 695 million or 83 % of the proxy votes received were in favour of each resolution.

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

The Board proposed the election of the following members of the Compensation Committee on an individual basis for a term of one year: Clay Brendish (Committee Chairman); Guillaume Pictet and Maria Ramos.

The election of the members was approved in each case by a large majority.

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

As proposed by the Board, PricewaterhouseCoopers, Geneva was re-elected as auditor of the financial statements of the Company for a term of one year.

## **7. Re-election of the independent representative**

As proposed by the Board, Maître Françoise Demierre Morand, a Geneva Notary, was re-elected as the shareholders' independent representative for a term of one year.

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

The Board of Directors' proposal, amounting to compensation of CHF 8'400'000 for the period from the closing of the present AGM through to the 2018 AGM, was approved by a large majority.

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

The Board of Directors' proposal, amounting to compensation of CHF 11'000'000 for the business year ended 31 March 2019, was approved by a large majority.

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

The Board of Directors' proposal, amounting to compensation of CHF 12'310'000 for the business year ended 31 March 2017, was approved by a large majority.

As a matter of record, at least 721 million or 86 % 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 10.41 a.m.

Geneva, 14 September 2017