

COMPAGNIE FINANCIERE RICHEMONT SA

Minutes of the twenty third ordinary general meeting of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 7 September 2011, at 2.00 p.m.

The Chairman, Mr Johann Rupert, welcomed those present.

He noted that the General Meeting had been properly convened. He stated that all the current members of the Board of Directors, and that the proposed new member, were present. The auditors, PricewaterhouseCoopers, were represented by Mr David Mason. 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 Wolfgang Heimstaedt as tellers.

The Chairman noted the presence of shareholders as follows:

78 shareholders or their representatives, representing 661 563 946 votes and equity with a nominal value of CHF 191 763 946 were present or represented.

The shares were represented as follows:

- 5 688 465 'A' bearer shares of nominal value CHF 1.- each by an officer of the Company;
- 49 706 896 'A' bearer shares of nominal value CHF 1.- each by a proxy holder appointed by Richemont Securities SA in respect of South African depository receipts;
- 280 659 'A' bearer shares of nominal value CHF 1.- each by individual shareholders;
- 83 887 926 'A' bearer shares of nominal value CHF 1.- each by the independent representative;
- No 'A' bearer shares of nominal value CHF 1.- each by depository agents voting in respect of deposited shares;
- 522 000 000 'B' registered shares of nominal value CHF 0.10 by a proxy holder appointed by the shareholders.

In aggregate, 26.74 % of the 'A' bearer shares and 100 % of the 'B' registered shares or 63.37 % of all votes and 33.40 % of the share capital were represented. The absolute majority of all shares represented at the meeting amounted to 330 781 974 votes.

The Chairman noted that, prior to the meeting, he had been advised that at least 585 million votes were in favour of all the resolutions. These votes comprised the favourable voting instructions received by: an officer of the Company; a proxy holder appointed by Richemont Securities SA; the independent representative; and a proxy holder appointed by the holders of 'B' registered shares.

The Chairman proposed that all matters to be resolved at the meeting should be dealt with by a show of hands. This was accepted.

1. Approval of the business and compensation reports

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 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 statutes.

1.1 The Directors' Report, the Group accounts and the accounts of the company itself for the year ended 31st March 2011, which had been made available for inspection at the head office of the company prior to the general meeting, were adopted by a large majority.

1.2 The 2011 compensation report, as per pages 46 to 51 of the Annual Report and Accounts 2011, was ratified by a large majority (non-binding consultative vote).

2. Appropriation of net profits

It was noted that Richemont Employee Benefits Limited, a wholly-owned subsidiary of the Group, which holds Richemont 'A' bearer shares in treasury, will formally renounced its right to receive the dividend distribution. The waiver is in respect of the dividends on the 'A' bearer shares it will hold on 12 September 2011.

The Board of Directors proposed that a dividend of CHF 0.45 be paid per Richemont share on the share capital of Compagnie Financière Richemont SA. This is equivalent to CHF 0.450 per 'A' bearer share in the Company and CHF 0.045 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 258 390 000. The dividend will be payable from 15 September 2011. The Board proposed that the remaining available retained earnings of the Company at 31 March 2011 of CHF 1 840 684 549, 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 adopted by a large majority.

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

The Board of Directors was duly discharged.

4. Election of the Board of Directors

The Board proposed the election of the following directors on an individual basis for a term of one year:

Johann Rupert
Franco Cologni
Lord Douro
Yves-André Istel
Richard Lepou
Ruggero Magnoni
Josua Malherbe

Frederick Mostert
Simon Murray
Alain Dominique Perrin
Guillaume Pictet
Norbert Platt
Alan Quasha
Maria Ramos
Lord Renwick of Clifton
Dominique Rochat
John Peter Rupert
Gary Saage
Jürgen Schrempp
Martha Wikstrom.

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

5. Election of the auditors

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.

6. Other business

No other matters were raised for discussion at the meeting.

The meeting closed at 2.45 p.m.

Geneva, 7 September 2011