

27 November 2020

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PLEASE SEE THE IMPORTANT NOTICE BELOW

TERMS OF THE A WARRANTS

These terms and conditions (each a "**Condition**", and together the "**Terms**") of the A warrants (the "**A Warrants**" and each an "**A Warrant**") govern the rights and obligations of the Issuer and of each holder of A Warrants (each a "**Holder**" and collectively the "**Holders**") in relation to the A Warrants. Defined terms used herein have the meaning ascribed to them in Condition 14.

The A Warrants are subject to certain risk factors, which are described in Condition 13.

IMPORTANT NOTICE

United States

This document and the information contained herein is not for distribution, publication or release, whether directly or indirectly and whether in whole or in part, in or into the United States of America, Australia, Hong Kong SAR, China, Japan or any other jurisdiction in which such distribution, publication or release would be prohibited by applicable law. This document does not constitute nor will it constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any A Warrants or any new A Shares (the "Shares") of Compagnie Financière Richemont SA (the "Company") issued through the exercise of the Warrants in the United States.

The A Warrants and any Shares issued through the exercise of the A Warrants have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or registered or qualified under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. There will be no public offer of the A Warrants or any Shares issued through the exercise of the A Warrants in the United States. In the United States, only persons that are QIBs may exercise A Warrants and acquire Shares by way of a private placement under Section 4(a)(2) of the US Securities Act.

Australia, Hong Kong SAR, China, Japan and Other Restricted Jurisdictions

A Warrants or any Shares issued through the exercise of A Warrants may not, following the distribution of the A Warrants, be exercised, offered, and – except if otherwise permitted under applicable laws – sold, resold, transferred, delivered or acquired, directly or indirectly, in Australia, Hong Kong SAR, China, Japan and in other Restricted Jurisdictions (as defined herein).

NO PROSPECTUS

Switzerland

This document is not a prospectus within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations, or of Articles 35 *et seq.* of the Swiss Federal Act on Financial Services of 2018.

The Company has applied for the listing and admission to trading of the A Warrants on SIX Swiss Exchange under the "Additional Rules for the Listing of Derivatives dated 25 August 2017" in effect as of the date hereof (the "ARD"), and more specifically of Article 26 para. 2 No. 2 of the ARD pursuant to which no prospectus is required for the listing of "shareholder options" issued by the issuer of the underlying security and allocated to all shareholders free of charge.

European Union and United Kingdom

The issue of the A Warrants to Richemont Shareholders shall not constitute an "offer to the public" for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and shall not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of, or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire, or subscribe for, Shares or any other security for the purposes of the Prospectus Regulation.

This document is not a prospectus for the purposes of the Prospectus Regulation or any implementing legislation or rules in any jurisdiction relating thereto and has not been prepared in accordance with the Prospectus Regulation. Accordingly, this document has not been and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), the London Stock Exchange plc or any other authority or regulatory body within the United Kingdom, or by any authority or regulatory body within the European Union.

Any person making or intending to make any offer within the EEA of any securities referred to in this document may only do so in circumstances in which no obligation arises for the Company, UBS AG or any successor organisation acting in a capacity as an agent of the Company with respect to the Warrants to publish a prospectus pursuant to the Prospectus Regulation in relation to such offer.

Canada

This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described and any representation to the contrary is an offence. **This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. The Company's shareholders in Canada should be aware that these requirements may differ significantly from those in Canada.**

The requirement in Canadian securities legislation that prohibits a person or company from distributing a security unless a preliminary prospectus and prospectus for the security have been filed and the regulator has issued receipts for them (the "**Prospectus Requirement**") does not apply to the issue of the A Warrants to the Company's shareholders in Canada provided that the number of beneficial holders and the number of Shares held by them are below certain thresholds and other conditions are complied with by the Company, including without limitation the provision to the Company's shareholders in Canada of all materials sent to other shareholders of the Company concurrently therewith, including this document. The Prospectus Requirement also does not apply to the distribution of the new Shares issued through the exercise of the A Warrants by the Company's shareholders in Canada effected in accordance with the terms and conditions of the A Warrants.

Upon receipt of this document, each shareholder of the Company in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the securities described herein be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit aux valeurs mobilières décrites aux présentes soient rédigés en anglais seulement.*

1. Issuer, Issuance Date and Expiry Date

a) Issuer

The A Warrants are issued by Compagnie Financière Richemont SA, 50, Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland (the "**Issuer**").

b) Issuance

The A Warrants are issued by decision of the Issuer and upon (i) the Agent confirming to the Issuer that it irrevocably and unconditionally agrees to acquire the A Warrants in its own name but for the account of the Holders for no consideration and (ii) the entry of the Agent as initial acquirer of the A Warrants in the register of uncertificated securities (*registre des droits-valeurs*) created pursuant to Article 973c para. 2 of the Swiss Code of Obligations for the issuance of the A Warrants. The register of uncertificated securities relating to the A Warrants shall be deemed conclusive evidence of the issuance of the A Warrants.

The A Warrants shall be issued on the Issuance Date.

c) Expiry Date

The A Warrants shall exist, and shall remain in full force and effect until the Expiry Date. Notwithstanding the foregoing sentence, if all the A Warrants were surrendered for cancellation to the Agent before the Expiry Date in accordance with Condition 6 b) below, the A Warrants shall cease to exist as of the date the last A Warrant was surrendered for cancellation.

2. Number and allocation

a) Number of A Warrants

The initial number of A Warrants shall be 1'044'000'000 (one billion and forty-four million).

b) Allocation

The A Warrants shall be allocated free of charge to holders of A Shares, whereby for each A Share held, two A Warrants shall be allocated.

The A Warrants shall be allocated based on the records of SIX SIS Ltd ("**SIS**") as of the Record Date. The Agent shall distribute the A Warrants on the Issuance Date through the facilities of SIS, whereby each participant to SIS shall receive a number of A Warrants equal to double the number of A Shares held through such participant as of the Record Date.

3. Form and transfer

a) Form

The A Warrants and all rights in connection therewith shall be issued in accordance with Article 973c of the Swiss Code of Obligations as uncertificated securities (*droits-valeurs*) that

will be created by the Issuer by means of a registration in a register of uncertificated securities (*registre des droits-valeurs*) maintained by the Issuer. Such uncertificated securities will then be entered into the main register (*registre principal*) of SIS or any other Swiss or foreign central securities depository recognized for such purposes by the Relevant Exchange (SIS or any such other central securities depository, the "**CSD**") within the meaning of Article 6 of the Swiss Federal Intermediated Securities Act of 2008, as amended (the "**ISA**") (the "**Main Register**"). Once the uncertificated securities shall have been registered in the Main Register of the CSD and entered into the accounts of one or more of the CSD's participants, the A Warrants will constitute intermediated securities (*titres intermédies*) (the "**Intermediated Securities**") in accordance with the provisions of the ISA.

b) Transfer

The A Warrants, being Intermediated Securities, shall only be transferred or otherwise disposed of by the debit and credit from or on a securities account (*compte de titres*) maintained with a depository (as defined in the ISA) (a "**Depository**").

c) Records of ownership

The Holders will be the persons holding the A Warrants in a securities account maintained in their name with a Depository. The records of the CSD will determine the number of A Warrants held through each Depository that is a participant to the CSD.

d) No conversion into certificated A Warrants

The conversion of uncertificated A Warrants into certificated warrants (*papiers-valeurs*) or a permanent global certificate (*certificat global*) is excluded. Neither the Issuer nor the Holders, the Agent or any third party shall at any time have the right to effect or demand the conversion of uncertificated A Warrants into certificated warrants or the delivery of a permanent global certificate.

4. Right to purchase and exercise

a) Right to purchase

Subject to the terms of this Condition 4, the A Warrants confer to their Holders the right (but not the obligation) to purchase A Shares, and to take delivery of such A Shares on the Settlement Date. The Issuer shall have validly discharged all its obligations with respect to validly exercised A Warrants by delivering the A Shares to the relevant Holders.

To exercise their right, Holders shall, in respect of each A Share so purchased, pay the Exercise Price and deliver the Specified Number of A Warrants in the manner contemplated in Condition 4 d) below.

b) Conditional Capital

For the whole duration of the A Warrants, the Issuer shall maintain a sufficient number of its A Shares as conditional capital (*capital conditionnel*) to allow the exercise of the rights to purchase A Shares as provided for in these Terms.

c) Restricted Jurisdictions and Restricted Holders

Restricted Holders shall have no right to exercise A Warrants or receive delivery of A Shares under these Terms. The Issuer or its representatives shall have the right to request from any Holder exercising A Warrants the delivery of reasonable evidence or confirmation that such Holder is not a Restricted Holder. In the event of a failure of a Holder to provide such reasonable evidence or confirmation upon request, the Issuer and its representatives shall have the right to reject any Exercise Notice submitted by such Holder.

A Holder who is a US Person shall be an Eligible US Holder and shall have the right to exercise A Warrants and receive delivery of A Shares, provided that such Holder is a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act of 1933, as amended (a "**QIB**") and, before the end of the Exercise Period, delivers or causes to be delivered to the Issuer Contact Person, at the email address specified in the definition thereof, with a copy to such Holder's financial intermediary, at the Holder's own costs, a duly completed and executed US Investor Letter in connection with the exercise of A Warrants.

d) Exercise modalities

To exercise the right to purchase A Shares under the A Warrants, Holders who are not Restricted Holders must:

- (i) during the Exercise Period, deliver or cause to be delivered at the Specified Office of the Agent, at their own costs, a duly completed notice of exercise (an "**Exercise Notice**"), substantially in the form set forth in the Appendix or in a form otherwise satisfactory to the Agent, including clearing instructions for the transfer of the relevant number of A Shares on a securities account maintained with a Depository in the name of the relevant Holder. No ink-original Exercise Notice or notarization of any Exercise Notice will be required; and
- (ii) no later than on the Payment Date, transfer or cause to be transferred (a) by wire transfer of immediately available funds to the Specified Account of the Agent, a cash amount corresponding to the aggregate Exercise Price of the exercised A Warrants, and (b) the corresponding number of A Warrants to the Specified Account of the Agent.

e) Applicable cut-off times

An Exercise Notice shall be deemed to have been delivered before the end of the Exercise Period if it has been received at the Specified Office of the Agent before 12.00 (noon) CET on the last day of the Exercise Period.

A US Investor Letter shall be deemed to have been delivered before the end of the Exercise Period if it has been received by the Issuer Contact Person before 12.00 (noon) CET on the last day of the Exercise Period.

An Exercise Price shall be deemed to have been paid, and A Warrants shall be deemed to have been validly delivered to the Agent if the Exercise Price and the corresponding number of A Warrants have been received on the Specified Account of the Agent before 4.00 p.m. CET on the Payment Date.

f) Exercise Notice irrevocable and rescission right

An Exercise Notice, once duly completed and delivered in accordance with these Terms, shall be irrevocable.

If the Issuer fails to cause the Agent to transmit to the Holder the number of A Shares to which the relevant Holder is entitled pursuant to Condition 4 a) above, then the Holder shall have the right to rescind such exercise, in which case the Holder shall have no rights to such A Shares.

g) Failure to complete the exercise modalities

If, after having delivered an Exercise Notice, the Holder fails to (i) transfer a cash amount corresponding to the aggregate Exercise Price of the exercised A Warrants and the corresponding number of A Warrants pursuant to Condition 4 a) above by the Payment Date, or (ii) deliver any US Investor Letter or other evidence or confirmation reasonably required to establish that such Holder is not a Restricted Holder, in each case within the time periods contemplated in Condition 4 e) above, the relevant Exercise Notice shall be invalidated and shall be deemed not to have been submitted.

Notwithstanding the above, if the Issuer determines that the Exercise Price was paid, or the corresponding number of A Warrants credited, after the Payment Date for reasons beyond the control of the relevant Holder, the Issuer may in its discretion nonetheless consider that the Exercise Price was validly paid or that the A Warrants were validly delivered, and the corresponding Exercise Notice shall therefore not be invalidated.

h) No delivery of fractional A Shares

A Warrants can only be exercised in respect of the whole Specified Number of A Warrants or a multiple thereof. Any purported exercise of A Warrants in respect of a number of A Warrants that is not a whole multiple of the Specified Number of A Warrants will be treated as an exercise of A Warrants in respect of the nearest lower whole Specified Number of A Warrants.

i) Delivery of A Shares upon exercise of A Warrants

The A Shares to be delivered upon exercise of A Warrants in accordance with this Condition 4 (the "**New A Shares**") will be A Shares with the same entitlements as the other outstanding A Shares at such time, except that New A Shares so delivered will not give any right to any

dividend or other distribution declared, paid or otherwise made prior to the Settlement Date if the record date of such dividend or other distribution is prior to the Settlement Date.

j) Taxes and other costs

The Issuer shall pay or reimburse any Swiss Issuance Tax and any fee of the Relevant Exchange, if any, payable upon the issuance and delivery in Switzerland of the A Warrants, and upon the issuance and delivery in Switzerland of the A Shares further to the exercise of A Warrants. The Issuer will, however, not pay or reimburse (i) any tax payable in connection with any subsequent sale or transfer of the A Warrants or of A Shares delivered further to the exercise of A Warrants or (ii) any tax or other cost payable in connection with the sale, transfer or delivery of A Warrants or of A Shares in or to a jurisdiction other than Switzerland.

k) Settlement disruption

If a Settlement Disruption Event occurs as a consequence of which the delivery of A Shares required under these Terms cannot be effected on the Settlement Date, then the relevant delivery may, at the election of the Issuer, be postponed until the first succeeding Business Day on which delivery can take place through a national or international settlement system or in any other commercially reasonable manner.

5. Holders not deemed shareholders

Except as otherwise specifically provided herein, Holders, solely in such persons' capacity as holders of A Warrants, shall not be entitled to vote or receive dividends or be deemed the holder of a share of the Issuer's capital for any purpose, nor shall anything contained in these Terms be construed to confer upon Holders, solely in such persons' capacity as holders of A Warrants, any of the rights of a shareholder of the Issuer or any right to vote, receive notice of meetings, receive dividends or subscription rights, or otherwise. Holders shall become shareholders of the Issuer only upon delivery to such Holders of the A Shares to which Holders are entitled to receive under these Terms upon the due exercise of the A Warrants and payment of the (aggregate) Exercise Price in accordance with these Terms.

6. Purchase and cancellation

a) Purchases

The Issuer and any of its Subsidiaries may at any time purchase A Warrants at any price in the open market or otherwise. Such A Warrants, once repurchased by the Issuer, may be held, exercised by the Issuer or one of its Subsidiaries, resold or, at the option of the Issuer, surrendered for cancellation to the Agent.

b) Cancellation

A Warrants that (i) lapse unexercised at the Expiry Date, (ii) are exercised and with respect to which A Shares are delivered to the relevant Holders at the Settlement Date in accordance with

Condition 4 above or (iii) are surrendered for cancellation to the Agent, shall be cancelled and cease to exist.

7. Adjustments to the Exercise Price

a) No adjustments

Other than contemplated in this Condition 7, no adjustment shall be made to the Exercise Price or the Specified Number of A Warrants as a result of any distribution of the Issuer to its shareholders (be it in cash or in kind) or other potentially depreciating or dilutive events such as a capital increase, repayment of capital, sale of Shares, the issuance or exercise of acquisition or conversion rights relating to Shares (be it under the terms of equity plans intended to compensate the directors, officers or employees of the Issuer or its Subsidiaries, in connection with the issuance of convertible or exchangeable debt instruments by the Issuer or its Subsidiaries or otherwise) or the acquisition or disposal of assets.

b) Share splits and reverse share splits

Notwithstanding Condition 7 a) above:

- A. if the Issuer at any time on or after the Issuance Date subdivides its A Shares into a greater number of shares, the Exercise Price and the Specified Number of A Warrants in effect immediately prior to such subdivision will be proportionately reduced;
- B. if the Issuer at any time on or after the Issuance Date combines its A Shares into a smaller number of shares, the Exercise Price and the Specified Number of A Warrants in effect immediately prior to such combination will be proportionately increased.

In case of any adjustment in accordance with this Condition 7 b), and provided the date upon which the relevant subdivision or combination becomes effective falls no later than on the second Business Day prior to the first day of the Exercise Period, the Exercise Price shall be rounded to two decimals and the Specified Number of A Warrants to a whole number.

Any adjustment under this Condition 7 b) shall become effective on the date upon which the relevant subdivision or combination becomes effective.

c) Distribution of assets

Notwithstanding Condition 7 a) above, if the Issuer makes any distribution of its assets (or distributes rights to acquire its assets) to holders of A Shares by way of return of capital or otherwise (including, without limitation, any distribution of shares or other securities or other properties by way of a dividend in kind, spin off, division or other similar transaction) (a "**Distribution**") at any time after the Issuance Date, then, in each such case, provided the Ex-Distribution Date falls no later than on the second Business Day prior to the first day of the Exercise Period, the Exercise Price in effect immediately prior to such Distribution shall be adjusted, effective as of the Ex-Distribution Date, by subtracting from such Exercise Price the

gross value per A Share of the Distribution (as determined in good faith by the Issuer as of the Business Day immediately preceding the Ex-Distribution Date) and the Exercise Price after such an adjustment shall be rounded to two decimals.

No reduction of the Exercise Price shall be effected if the value of the Distribution per A Share represents less than 5% of the Closing Price of the A Shares on the Business Day immediately preceding the Ex-Distribution Date. In case the Distribution is equal to or in excess of the Exercise Price, the Exercise Price shall be set to CHF 0.01 and the Issuer shall determine in good faith measures to preserve the theoretical value of the A Warrants as on the Business Day immediately preceding the Ex-Distribution Date. In such a case, the Issuer shall be entitled to rely on the advice of an independent investment bank, audit or consulting firm of international repute.

For the avoidance of doubt, any cash dividends paid by the Issuer to its shareholders shall not be Distributions.

8. Notices

All notices to Holders regarding the A Warrants shall, subject to certain restrictions relating to the United States and the Restricted Jurisdictions, be published by the Agent on behalf of, and in accordance with directions by and at the expense of the Issuer (i) by delivery to the clearing system with which the Intermediated Securities are registered for communication to the entitled Holders and/or (ii) by publication through the electronic communication system of Bloomberg.

Notwithstanding the above, from the first trading day of the A Warrants on SIX Swiss Exchange and for as long as the A Warrants are listed or admitted to trading on SIX Swiss Exchange, all notices in accordance with this Condition 8 shall be deemed to have been validly given upon publication in accordance with the rules applicable to issuers having derivatives listed or admitted to trading on SIX Swiss Exchange.

9. Listing

The Issuer has applied for the listing of the A Warrants on SIX Swiss Exchange and will provide best efforts to secure and maintain such listing until the Last Trading Day. The Issuer shall further provide best efforts to maintain, until the Expiry Date, a listing for all the issued A Shares on a Relevant Exchange and to secure, before the Expiry Date, the listing of all A Shares to be issued upon exercise of the A Warrants.

10. Governing law and jurisdiction

a) Governing law

The A Warrants and these Terms shall be governed by, and construed and enforced, in accordance with the laws of Switzerland, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

b) Jurisdiction

Any dispute that may arise between the Issuer and the Holders regarding the A Warrants or these Terms shall be subject to the exclusive jurisdiction of the competent courts of the Swiss canton of Geneva, subject to an appeal to the Swiss Federal Supreme Court in the cases contemplated by law.

11. Amendment to these Terms

These Terms may be amended from time to time by agreement between the Issuer and the Agent, acting on behalf of present and future Holders, if in the sole opinion of the Agent the relevant amendment is of a formal, minor or technical nature, is made to correct a manifest error or to adjust the transaction timetable, or is not materially prejudicial to the interests of the Holders. Any such amendment shall be binding on the Issuer and the Holders in accordance with its terms.

Notice of any such amendment shall be published in accordance with Condition 8.

12. Severability

If at any time any one or more of the provisions of these Terms is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of these Terms shall not be in any way affected or impaired thereby.

13. Risk factors

Holding, acquiring, selling and exercising the A Warrants is subject to certain risks. Holders should review and consider the following risk factors before making any investment decision relating to the A Warrants.

a) Impact of share price movements

The price of the A Warrants may not correlate with the price of the A Shares. The A Warrants are not shares and their value is expected to depend on a number of factors that are not relevant, or have a different relevance, for the A Shares. In particular, the time value of the A Warrants, volatility and dividend yield of the A Shares may result in price fluctuations of the A Warrants that do not correspond to price fluctuations of the A Shares.

b) Limited protection in case of corporate actions

The exercise price of the A Warrants will not be adjusted in case of dividends paid by the Issuer to its shareholders, or in the event of capital increases, repayment of capital and, generally, for other corporate actions, except for splits and reverse splits and certain distributions. Because the A Warrants can only be exercised towards the very end of their lifecycle, Holders of A Warrants may not have the possibility to exercise their A Warrants before a corporate action to benefit from it.

c) Limitations on exercise

The A Warrants can only be exercised during a short period preceding their expiration. The only possibility to dispose of A Warrants before that period is to sell them in the secondary market.

The A Warrants are not automatically exercised. If A Warrants are not exercised at the time of their expiration, they will be worthless and the corresponding Holders of A Warrants will not be compensated. Further, the A Warrants can be exercised only if the Specified Number of A Warrants (or a whole multiple of the Specified Number of A Warrants) are exercised simultaneously. Holders of A Warrants who do not hold as many A Warrants, or hold a number of A Warrants that is not a multiple of such number, will either have to sell all or part of their A Warrants or purchase additional A Warrants. There is no assurance that Holders of A Warrants will be able to sell their A Warrants or purchase additional A Warrants.

d) Possible illiquidity of the secondary market

The Issuer has applied for the listing of the A Warrants on SIX Swiss Exchange. There is no assurance that a liquid market will develop for the A Warrants, or – if a market develops for the A Warrants – that it will be as liquid as the market for the A Shares.

14. Definitions

In these Terms, the following terms have the following meanings.

"**Agent**" means UBS or any other organization acting in a capacity as a distribution, listing, exercise, paying or transfer agent under the terms of an agency agreement entered into with the Issuer in connection with the A Warrants.

"**A Shares**" means the registered shares of the Issuer having a par value of CHF 1.00 each.

"**A Warrants**" has the meaning given to this term in the preamble.

"**B Shares**" means the registered shares of the Issuer having a par value of CHF 0.10 each.

"**Business Day**" means any day on which the Relevant Exchange is open for trading.

"**CET**" means Central European Time.

"**CHF**" means the lawful currency of Switzerland, being the Swiss franc.

"**Closing Price**" means on any day on which the Relevant Exchange is open for trading, the closing price of the A Shares on the Relevant Exchange on that day as published by such Relevant Exchange.

"**Condition**" has the meaning given to this term in the preamble.

"**CSD**" has the meaning given to this term in Condition 3 a).

"**Depository**" has the meaning given to this term in Condition 3 b).

"**Distribution**" has the meaning given to this term in Condition 7 c).

"**Eligible US Holder**" means any Holder that is a US Person, provided that such Holder is a QIB and, before the end of the Exercise Period, such Holder delivers or causes to be delivered to the Issuer Contact Person, at the email address specified in the definition thereof, with a copy to such Holder's financial intermediary, at the Holder's own costs, a duly completed and executed US Investor Letter in connection with the exercise of A Warrants.

"**Exchange Control Disruption Event**" means an event resulting from the South African Exchange Control Regulations, any decision of the South African Reserve Bank or any other similar regulations or decision preventing or restricting the possibility to freely convert ZAR into CHF and to transfer amounts in ZAR from a bank account opened in South Africa on a bank account opened in Switzerland on or after the Last Trading Day. If no CHF/ZAR rate is published as contemplated in the definition of Exercise Price, an Exchange Control Disruption Event shall also be deemed to have occurred.

"**Exercise Notice**" has the meaning given to this term in Condition 4 d).

"**Exercise Period**" means the period from 9.00 a.m. CET on 20 November 2023 until 12.00 (noon) CET on 22 November 2023 or, in the event of an Exchange Control Disruption Event, such other date as shall have been communicated by the Issuer pursuant to Condition 8.

"**Exercise Price**" means initially CHF 67.00 (sixty-seven Swiss francs), provided however that, in the event of a Termination of the DR Program, South African Holders shall be entitled to pay the Exercise Price in ZAR at the CHF/ZAR ask exchange rate determined using the 5.00 p.m. SAST fixing accessed through Bloomberg (BFIX) (or an appropriate successor page or system) and published on the last day that is both a Business Day and a South African Business Day preceding the Exercise Period. If no such CHF/ZAR rate is published on that day, an Exchange Control Disruption Event shall be deemed to have occurred.

"**Ex-Distribution Date**" means the first day on which the A Shares are traded on the Relevant Exchange without the entitlement to a Distribution that is to be made by the Issuer.

"**Expiry Date**" means the day that follows the Settlement Date.

"**Holder**" has the meaning given to this term in the preamble.

"**Intermediated Securities**" has the meaning given to this term in Condition 3 a).

"**ISA**" has the meaning given to this term in Condition 3 a).

"**Issuance Date**" means 27 November 2020.

"**Issuer**" has the meaning given to this term in Condition 1 a).

"**Issuer Contact Person**" means the Issuer's Investor Relations department, which can be reached out to by email sent to secretariat@cfrinfo.net.

"**JSE**" means the exchange, licensed under the South African Financial Markets Act, operated by JSE Limited (registration number 2005/022939/06), a public company organized under the laws of South Africa, or any successor organisation.

"**Last Trading Day**" means 15 November 2023.

"**Main Register**" has the meaning given to this term in Condition 3 a).

"**New A Shares**" has the meaning given to this term in Condition 4 i).

"**Payment Date**" means 24 November 2023 or, in the event of an Exchange Control Disruption Event, such other date as shall have been communicated by the Issuer pursuant to Condition 8.

"**QIB**" has the meaning given to this term in Condition 4 d)c).

"**Record Date**" means 26 November 2020.

"**Relevant Exchange**" means SIX Swiss Exchange or any other securities exchange or trading platform on which the A Shares or the A Warrants, as applicable, may be admitted to trading at the request of the Issuer in the future. In case there are several of such securities exchanges or trading platforms, the Relevant Exchange shall be the securities exchange or trading platform identified by the Issuer.

"**Restricted Holder**" means a Holder that is a US Person or resides in or is otherwise located in or subject to the laws, rules or regulations of any Restricted Jurisdiction, with the exception of Holders who (i) are Eligible US Holders, or (ii) are otherwise permitted, under the laws of the relevant jurisdiction, to receive and exercise A Warrants and acquire A Shares upon the exercise of A Warrants without requiring the Issuer to amend the terms of the A Warrants, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority, as determined by the Issuer in its sole discretion.

"**Restricted Jurisdiction**" means a country or jurisdiction in which the exercise or delivery of A Warrants would be illegal or would otherwise violate any applicable law or regulations, or which

would require the Issuer to amend these Terms in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. Restricted Jurisdictions include Japan, Hong Kong SAR, China, Australia and such other jurisdictions as the Issuer may identify in documents issued to the Issuer's shareholders in connection with the issuance of the A Warrants, or otherwise from time to time during the lifetime of the A Warrants in notices published in accordance with Condition 8.

"**SAST**" means South Africa Standard Time.

"**Settlement Date**" means 28 November 2023 or, in the event of an Exchange Control Disruption Event, such other date as shall have been communicated by the Issuer pursuant to Condition 8.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer as a result of which the CSD cannot settle the book-entry transfer of A Shares on a particular day.

"**Shares**" means both A Shares and B Shares of the Issuer.

"**SIS**" has the meaning given to this term in Condition 2 b).

"**SIX Swiss Exchange**" means the securities exchange operated by SIX Swiss Exchange Ltd or any successor organisation.

"**South African Business Day**" means any day on which the JSE is open for trading.

"**South African Financial Markets Act**" means the South African Financial Markets Act No 19 of 2012, as amended.

"**South African Holders**" means holders of A Warrants that, further to a Termination of the DR Program, are traded on the JSE and deposited with a central securities depository participant in terms of the South African Financial Markets Act, which is a participant in Strate.

"**Specified Account**" means the account of the Agent or any other cash account that may be communicated to Holders pursuant to Condition 8 or otherwise as being the Specified Account for the purpose of these Terms.

"**Specified Number of A Warrants**" means initially 67 (sixty-seven).

"**Specified Office**" means the office of the Agent at UBS Business Solutions AG, OP8E – Corporate Action Instructions, P.O. Box, 8098 Zurich, Switzerland, Fax: +41 44 236 90 60, email: sh-op8e-gc@ubs.com, or any other office of the Agent that may be communicated to Holders pursuant to Condition 8 or otherwise as being the Specified Office for the purpose of these Terms.

"**Strate**" means the electronic custody and settlement system operated by Strate Proprietary Limited (registration number 1998/022242/06), a company organized under the laws of South Africa and licensed as a central securities depository in terms of the South African Financial Markets Act.

"**Subsidiary**" means any entity that the Issuer is required to include in the scope of its consolidated financial statements pursuant to Article 963 of the Swiss Code of Obligations or the International Financial Reporting Standards, as adopted and as may be amended from time to time by the International Accounting Standards Board and interpreted in accordance with the IFRS Interpretations Committee interpretations.

"**Swiss Issuance Tax**" means the capital issuance stamp duty (*droit de timbre d'émission*) contemplated in the Federal Act on Stamp Duties of 1973, as amended, becoming due upon the issuance of any new Shares by the Issuer.

"**Termination of the DR Program**" means the termination of the South African depositary receipt program of the Issuer, pursuant to which depositary receipts entitling their holders to a one tenth economic and voting participation right in an A Share are listed on the JSE.

"**Terms**" has the meaning given to this term in the preamble.

"**UBS**" means UBS AG, a Swiss bank having its registered office in Zurich and Basel, Switzerland, or any successor organization.

"**US**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

"**US Investor Letter**" means a letter, substantially in the form available from the Issuer Contact Person, certifying, among other representations, warranties and undertakings, that the Holder and any account for which it is acquiring A Shares upon exercise of the A Warrants is a QIB.

"**US Person**" means any person with a registered address in, who is resident or located in, or who is organized under the laws of, the United States.

"**ZAR**" means the lawful currency of South Africa, being the South African Rand.

Appendix to the Terms of the A Warrants

Specimen of Exercise Notice

Compagnie Financière Richemont SA
Warrants for the acquisition of "A" shares of Compagnie Financière Richemont SA
 having a par value of CHF 1.00 each

Swiss security number ISIN
 55.960.154 CH00559601544

Exercise Notice

Please complete and return a duly executed copy of this form via ordinary or electronic mail at the following address:

UBS Business Solutions AG, OP8E – Corporate Action
 Instructions, P.O. Box
 8098 Zurich, Switzerland
 Fax: +41-44-236-90-60, email: sh-op8e-gc@ubs.com

Unless specified otherwise in this notice, capitalized terms have the mean ascribed to them in the terms of the warrants (the "**Terms**").

The undersigned (the "Holder"):

Name of the Holder: _____
 Address: _____

hereby irrevocably exercises the right contemplated in the Terms to purchase one or more "A" shares of Compagnie Financière Richemont SA, Bellevue, Geneva, Switzerland (the "**Issuer**") having a par value of CHF 1.00 (the "**A Shares**") against payment of the Exercise Price with respect to the Specified Number of A Warrants set forth below (the "**Exercised Warrants**").

Number of Exercised Warrants: _____ (must be equal to the Specified Number of A Warrants or a whole multiple of such Specified Number of A Warrants).

The Holder hereby confirms that (i) it holds the Exercised Warrants on a securities account opened in its name with the custodian outlined below (the "**Custodian for the Warrants**"); (ii) it has given instruction to transfer a cash amount corresponding to the aggregate Exercise Prices of the Exercised Warrants on the Specified Account (as defined in the Terms); and (iii) the A Shares that the Holder is entitled to receive as a result of the exercise of the Exercised Warrants must be transferred on the securities account opened with the custodian outlined below (the "**Custodian for the A Shares**").

Custodian for the Warrants:

Custodian for the A Shares:

Name of the Custodian: _____ Name of the Custodian: _____
 Address: _____ Address: _____
 Account number: _____ Account number: _____

The Holder represents and warrants to the Issuer and UBS as Agent that it is not a Restricted Holder as defined in the Terms, and more specifically that, as applicable, (i) it is not, and at the time of exercising the A Warrants and receiving A Shares it will not be, a US Person or acting on a non-discretionary basis on behalf of, or for the account or benefit of, a US Person, or (ii) it is a QIB and has duly completed, executed and delivered to the Issuer, with a copy to its financial intermediary, a US Investor Letter, in accordance with the Terms,

[Name of the Holder]

 Name: Name:
 Title: Title: