

Compagnie Financière Richemont SA (the 'Company')

Minutes of the 35th Annual General Meeting (the 'General Meeting') of shareholders, held at the InterContinental Hotel, 9 Chemin du Petit-Saconnex, 1209 Geneva, on 6 September 2023

The meeting started at 10:00.

Mr Johann Rupert (the 'Chairman') welcomed those present.

The Chairman designated Mr Swen Grundmann as Secretary for the meeting, and Ms Britta McKichan as well as Ms Lesley Griffiths as scrutineers.

Before moving to the agenda items, the Chairman spoke about the performance of the Richemont group (the 'Group'), as well as the Group's governance. He then turned to the formal business of the meeting.

The Chairman reported that there were 94 shareholders present or represented by a representative of their choice. In total, 851'263'486 shares were represented, corresponding to 67.45% of the share capital and 81.54% of the shares issued (*latecomers to the meeting were not included in this total*).

He added that the shares were presented or represented as follows:

- 5'329'372 'A' shares with a nominal value of CHF 5'329'372 by shareholders or a representative appointed by them;
- 323'934'114 'A' shares with a nominal value of CHF 323'934'114 by Etude Gampert Demierre Moreno, the independent representative of the shareholders (the 'Independent Representative');
- 522'000'000 'B' shares with a nominal value of CHF 52'200'000 by Compagnie Financière Rupert.

The Chairman reported that there was no quorum requirement and that the meeting was 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.

The Chairman then indicated that shareholders who could not attend the meeting in person or through a representative of their choice were given the opportunity to cast their vote through the Independent Representative. He then asked Maître Françoise Demierre-Morand, who represented the Independent Representative at the meeting, to indicate as required by law the nature of the information that the Independent Representative had shared with the Company ahead of this meeting. Maître Françoise Demierre-Morand indicated that her firm had communicated to the Company two business days ahead of the meeting the total number of votes in favour, of votes against and of abstentions that it had received from shareholders with regard to each proposal on the agenda of the meeting.

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 2023 director's report on the business year ended 31 March 2023 as well as the reports of PricewaterhouseCoopers SA, the Company's auditor (the 'Auditor') 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 the discussion on the annual report and accounts, after which he submitted the matter to the vote. The results of the votes were as follows:

Item	Subject	Shares			
		represented	Yes	No	Abstain
1	Annual report	847'021'905	845'202'599 99.79%	70'576 0.01%	1'748'730 0.21%

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 2023.

2. Appropriation of profits

The Chairman reminded the meeting that the Board of Directors proposes that an ordinary dividend of CHF 2.50 be paid per 'A' share and CHF 0.25 per 'B' share and an additional special dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share. The Board of Directors proposes that the remaining available retained earnings of the Company at 31 March 2023, after payment of the dividend, be carried forward to the following business year.

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 the meeting 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.

After opening the 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			Abstain
		represented	Yes	No	
2	Appropriation of profits	851'266'097	850'466'958 99.91%	605'913 0.07%	193'226 0.02%

The Chairman acknowledged that the General Meeting had approved the proposed dividends, which are expected to be paid on or about Friday, 22 September 2023 for shareholders other than South African shareholders and Thursday, 28 September 2023 for South African shareholders.

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

The Chairman indicated that 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 business year ended 31 March 2023. He reminded the meeting 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 the 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 from liability of the members of the Board of Directors and Senior Executive Committee	323'499'511	301'363'490 93.16%	18'901'500 5.84%	3'234'521 1.00%

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 2023.

He thanked the shareholders for their continuing trust.

4. Designation of the representative of the 'A' shareholders for the election to the Board of Directors

The Chairman indicated that the Board of Directors proposed that Ms Wendy Luhabe be designated as representative of the 'A' shareholders for the election to the Board of Directors.

After having opened the discussion, the Chairman submitted the matter to the vote. He reminded the meeting 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	Wendy Luhabe	329'265'449	314'276'323 95.45%	6'442'730 1.96%	8'546'396 2.60%

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 Swiss law and the Company's Articles of Incorporation, the term of office of all Directors was expiring at the end of the General Meeting, and that the current Directors were eligible for re-election without restriction. The Chairman further indicated that Mr Guillaume Pictet and Maître Jean-Blaise Eckert communicated their intention, if elected, to step down from the Board of Directors as of 31 March 2024. He reminded the meeting that the Board of Directors proposed the election of two new Directors: Ms Fiona Druckenmiller and Mr Bram Schot.

The Chairman then opened the discussion on the election of the Board of Directors and its Chairman. He reminded that each Director had to be elected on an individual basis.

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

Item	Name	Shares represented	Shares		
			Yes	No	Abstain
5.1	Johann Rupert	851'266'312	809'047'278 95.04%	40'881'175 4.80%	1'337'859 0.16%
5.2	Josua Malherbe	851'266'312	721'029'568 84.70%	129'786'116 15.25%	450'628 0.05%
5.3	Nikesh Arora	851'266'312	835'746'263 98.18%	15'052'337 1.77%	467'712 0.05%
5.4	Clay Brendish	851'265'712	813'619'291 95.58%	37'444'550 4.40%	201'871 0.02%
5.5	Jean-Blaise Eckert	851'265'712	747'007'890 87.75%	103'806'740 12.19%	451'082 0.05%
5.6	Burkhart Grund	851'265'712	826'219'570 97.06%	24'845'707 2.92%	200'435 0.02%
5.7	Keyu Jin	851'265'562	827'932'828 97.26%	23'120'215 2.72%	212'519 0.02%
5.8	Jérôme Lambert	851'266'062	827'335'021 97.19%	23'718'016 2.79%	213'025 0.03%
5.9	Wendy Luhabe	851'265'562	801'746'710 94.18%	49'310'822 5.79%	208'030 0.02%
5.10	Jeff Moss	851'265'562	850'561'153 99.92%	504'093 0.06%	200'316 0.02%
5.11	Vesna Nevistic	851'265'562	850'404'214 99.90%	656'464 0.08%	204'884 0.02%
5.12	Guillaume Pictet	851'266'062	754'680'780 88.65%	96'135'705 11.29%	449'577 0.05%
5.13	Maria Ramos	851'265'462	828'661'278 97.34%	22'294'234 2.62%	309'950 0.04%
5.14	Anton Rupert	851'265'462	842'210'193 98.94%	8'823'596 1.04%	231'673 0.03%
5.15	Patrick Thomas	851'265'282	826'487'014 97.09%	24'575'532 2.89%	202'736 0.02%
5.16	Jasmine Whitbread	851'265'162	840'067'758 98.68%	10'325'044 1.21%	872'360 0.10%
5.17	Fiona Druckenmiller	851'264'812	839'472'384 98.61%	11'415'816 1.34%	376'612 0.04%
5.18	Bram Schot	851'265'362	847'790'371 99.59%	3'248'023 0.38%	226'968 0.03%

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, Maître Jean-Blaise Eckert, Mr Burkhardt Grund, Dr Keyu Jin, Mr Jérôme Lambert, Ms Wendy Luhabe, Mr Jeff Moss, Dr 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, and that Ms Fiona Druckenmiller and Mr Bram Schot had been elected, in each case for a term of one year expiring at the end of the 2024 annual general meeting.

6. Election of the Compensation Committee

The Chairman indicated that, in accordance with Swiss law and 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 the meeting 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 each member had to be elected on an individual basis. The Chairman further indicated that the Board of Directors proposed the election of two new members: Ms Fiona Druckenmiller and Ms Jasmine Whitbread. He also reminded the meeting that, if re-elected, Mr Clay Brendish would be re-appointed Chairman of the Compensation Committee and that Mr Guillaume Pictet had communicated his intention to resign from the Board as of 31 March 2024, and would consequently depart from the Compensation Committee at the same time.

After opening the 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	Yes	No	Abstain
		represented			
6.1	Clay Brendish	851'266'772	773'028'401 90.81%	78'022'663 9.17%	215'708 0.03%
6.2	Keyu Jin	851'266'272	799'835'857 93.96%	51'208'204 6.02%	222'211 0.03%
6.3	Guillaume Pictet	851'266'772	721'600'704 84.77%	129'206'520 15.18%	459'548 0.05%
6.4	Maria Ramos	851'266'787	785'496'939 92.27%	65'427'357 7.69%	342'491 0.04%
6.5	Fiona Druckenmiller	851'266'287	842'697'710 98.99%	8'158'767 0.96%	409'810 0.05%
6.6	Jasmine Whitbread	851'266'787	838'736'156 98.53%	12'270'308 1.44%	260'323 0.03%

The Chairman acknowledged that each of Mr Clay Brendish, Dr Keyu Jin, Mr Guillaume Pictet and Ms Maria Ramos had been re-elected to the Compensation Committee, and that Ms Fiona Druckenmiller and Ms Jasmine Whitbread had been elected, in each case for a term of one year expiring at the end of the 2024 annual general meeting. He thanked shareholders on their behalf.

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 communicated its willingness to accept this position if elected, he opened the discussion on the re-election of the Auditor.

The Chairman reminded the meeting that the Company had decided to initiate a comprehensive tender process for its external audit function. He indicated that this process is expected to be completed during the Company's 2024 fiscal year, and that the Board of Directors will propose the election of the firm chosen at the 2025 annual general meeting at the earliest.

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

Item	Subject	Capital	Yes	No	Abstain
		represented			
7	Re-election of the Auditor	381'465'712	315'848'554 82.80%	65'410'203 17.15%	206'955 0.05%

The Chairman acknowledged that the General Meeting had re-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 Swiss law and 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	Yes	No	Abstain
		represented			
8	Re-election of the Independent Representative	851'265'522	846'598'454 99.45%	3'972'763 0.47%	694'305 0.08%

The Chairman acknowledged that Etude Gampert Demierre Moreno had been re-elected as the shareholder's Independent Representative for a further term of one year expiring at the end of the 2024 annual general meeting.

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

The Chairman reminded the meeting 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 favor of the Group's compensation mechanism.

The Chairman indicated that the Board of Directors had proposed that the following amounts be approved:

- for the members of the Board of Directors, a maximum aggregate compensation of CHF 8'300'000 for the period from the closing of the 2023 annual general meeting through to the 2024 annual general meeting;
- for the members of the Senior Executive Committee, a maximum aggregate fixed compensation of CHF 8'000'000 for the business year ending 31 March 2025; and
- for the members of the Senior Executive Committee, an aggregate variable compensation of CHF 17'200'000 for the business year ended 31 March 2023.

The Chairman then opened the discussion. After having answered the questions of two shareholders, he submitted the matters 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	851'266'912	838'297'479 98.48%	12'249'991 1.44%	719'442 0.08%
9.2	Approval of the maximum aggregate amount of fixed compensation of the Senior Executive Committee	851'266'412	727'053'719 85.41%	123'342'610 14.49%	870'083 0.10%
9.3	Approval of the aggregate amount of variable compensation of the members of the Senior Executive Committee	851'266'902	653'226'756 76.74%	197'173'596 23.16%	866'550 0.10%

The Chairman acknowledged that the Board of Directors' proposals for the compensation of the members of the Board of Directors and Senior Executive Committee had been approved.

10. Amendments to the Company's Articles of Incorporation

The Chairman reminded the meeting that the Swiss corporate law reform of 2020, which became effective in January 2023, requires Swiss companies to adapt their articles of incorporation before the end of 2024. To comply with this requirement, he explained that the Board of Directors proposes that the General Meeting is to approve six sets of changes to the Company's Articles of Incorporation:

- First, a lowering of the threshold up to which a shareholder can be registered with voting rights without confirming that it holds its shares for its own account from 1% to 0.5% of the Company's share capital. This reflects in part the increase in the Company's market capitalisation since the measure was introduced in 2013, and also the new threshold that Swiss company law contemplates for the exercise of shareholder rights.
- Second, provisions designed to curb so-called "empty-voting". The proposed change will make it possible for the Company not to recognise as shareholders with voting rights those who do not confirm that they bear the economic risk associated with their shares. The Board expects this to further the integrity of the General Meeting's decision-making process.
- Third, an alignment of certain provisions of the Company's Articles of Incorporation with certain new requirements of Swiss company law regarding the organisation of general meetings.
- Fourth, a set of amendments providing for the possibility to hold general meetings abroad or electronically. The proposed amendments will give flexibility to the Company, although the Board of Directors currently expects physical general meetings in Switzerland to remain the norm in the future.
- Fifth, a set of changes relating to the manner in which the Company's Board of Directors and Senior Executive Committee can make their decisions. The proposed amendments in particular take advantage of the new possibilities with respect to the use of modern electronic means of communication.
- Sixth, an additional set of amendments reflecting changes in Swiss company law regarding statutory reserves and communications to shareholders. The proposed amendments further clarify the provision regarding the place of jurisdiction and governing law for potential proceedings against the Company.

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

Item	Subject	Shares			Abstain
		represented	Yes	No	
10.1	Lowering of the registration threshold for nominees	851'266'912	836'447'878 98.26%	14'500'045 1.70%	318'989 0.04%
10.2	Curb on empty voting	851'266'912	842'889'038 99.02%	7'950'655 0.93%	427'219 0.05%
10.3	Amendments regarding the organisation of the Company's General Meetings	851'266'912	690'429'525 81.11%	160'509'300 18.86%	328'087 0.04%
10.4	Amendments related to general meetings abroad or in virtual form	851'266'841	800'134'264 93.99%	48'982'546 5.75%	2'150'031 0.25%
10.5	Changes to the provisions regarding the organisation of the Board of Directors and Senior Executive Committee	851'266'841	850'136'571 99.87%	790'596 0.09%	339'674 0.04%
10.6	Miscellaneous changes	851'266'834	850'123'757 99.87%	773'704 0.09%	369'373 0.04%

The Chairman acknowledged that all amendments to the Company's Articles of Incorporation proposed by the Board of Directors had been approved and that in accordance with Swiss company law, the minutes of the meeting relating to this agenda item will be taken in notarised form by Maître Richard Rodriguez, notary public in Geneva.

There being no more items on the agenda, the Chairman thanked the shareholders for their attendance and closed the General Meeting at 11:20.

Geneva, 6 September 2023