

## Compagnie Financière Richemont SA (the “Company”)

Minutes of the 33rd Annual General Meeting (the “General Meeting”) of shareholders, held at the registered office of the Company, Chemin de la Chênaie 50, 1293 Bellevue, Geneva, on 8 September 2021

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The meeting started at 10.08 a.m.

Mr Jérôme Lambert, Chief Executive Officer and director of the Company, welcomed the participants. He explained that, owing to the continuing COVID-19 pandemic, the Company’s Chairman, Mr Johann Rupert, could not attend the meeting in person, and that he would chair the meeting in Mr Rupert’s absence. Mr Lambert indicated that Mr Rupert was nonetheless attending by tele-conference.

Talking over the telephone, Mr Rupert welcomed the participants, expressed his regret not to be present, and summarised *inter alia* the main events of the year under review, the evolution of the Company’s governance and its commitment to doing business responsibly.

Following this address, Mr Lambert reminded that, due to the Covid-19 pandemic, the Board of Directors had decided to hold the Company’s General Meeting without the attendance of shareholders, in accordance with Article 27 of the Ordinance 3 “on Measures to Combat the Coronavirus (COVID-19)” of 19 June 2020. All shareholders were notified of this special situation in the Notice of Meeting distributed on 13 August 2021, in which they were invited to exercise their rights through the Independent Representative.

Mr Lambert then welcomed the Board Members attending the meeting: in addition to the Company’s Chairman, Mr Johann Rupert, Mr Burkhardt Grund, Chief Finance Officer was physically present. Mr Swen Grundmann, Company Secretary, was also attending.

Mr Lambert further acknowledged the presence of Mr Guillaume Nayet as representative of PricewaterhouseCoopers SA, the Group and the Company’s Auditor.

Mr Lambert finally welcomed Maître Alexander Moreno from Etude Gampert Demierre Moreno, the Independent Representative of Shareholders.

Mr Lambert then noted that the financial statements of the Richemont Group and of the Company for the year ended 31 March 2021, the related reports of the Auditor, the Directors’ Report and the Compensation Report for the year ended 31 March 2021 had been made available for inspection at the Company’s head office since 18 August 2021.

As secretary for the meeting, Mr Lambert appointed Mr Swen Grundmann, the Company Secretary.

Mr Lambert noted that a total of 344’349’443 ‘A’ shares having a par value of CHF 1.00 each and 522 million ‘B’ shares having a par value of CHF 0.10 each were represented. All the shares were represented by the Independence Representative, the firm Etude Gampert Demierre Moreno.

In total, the shares represented had an aggregate par value of CHF 396’549’443 or 69.06% of the Company’s share capital, and represented 866’349’443 votes or 82.98% of the Company’s voting rights. The absolute majority of the ‘A’ and ‘B’ shares represented was therefore 433’174’723 votes.

Considering there was no quorum requirement for the Company's General Meeting, Mr Lambert declared the meeting validly constituted and officially open.

Mr Lambert confirmed that the proxy voting instructions received prior to the meeting were overwhelmingly in support of all the proposals.

Mr Lambert then turned to the agenda.

## **1. Annual Report**

Mr Lambert noted that the 2021 Director's Report on the business year ended 31 March 2021 as well as the Auditor's reports on both the consolidated financial statements of the Richemont 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 Richemont Group, all in accordance with the International Financial Reporting Standards, and comply 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 association. Based on the results of their examination, the Auditor recommended that both sets of financial statements be approved.

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

Mr Lambert then submitted the matter to the vote. On behalf of the Independent Representative, Mr Alexander Moreno confirmed that the proposal of the Board of Directors had been approved by shareholders.

Mr Lambert consequently acknowledged that the General Meeting, having taken note of the reports of the Auditor, had approved the consolidated financial statements of the Richemont Group, the financial statements of the Company and the directors' report for the business year ended 31 March 2021.

## **2. Appropriation of profits**

Mr Lambert reminded that the Board of Directors was proposing that a dividend of CHF 2.00 be paid per 'A' share and CHF 0.20 per 'B' share. This recognises that the 'B' shares have a per value equal to one tenth of the 'A' shares. This proposal represents a total dividend payable of some CHF 1 billion 148 million, an increase of 100% compared to the preceding business year. The Board of Directors was further proposing that the remaining available earnings of the Company at 31 March 2021, after payment of the dividend, be carried forward.

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

Mr Lambert 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 association.

Mr Lambert submitted the matter to the vote. On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders were approving the proposal of the Board of Directors.

As a result, Mr Lambert acknowledged that the General Meeting had approved a dividend of CHF 2.00 per 'A' share in the Company and of CHF 0.20 per 'B' registered share in the Company, representing a total dividend payable of CHF 1'148'400'000, subject to a waiver by Richemont Employee Benefits Limited of its entitlement to receive such dividend, and that the remaining available retained earnings of the Company at 31 March 2021, after payment of the dividend, be carried forward to the following business year.

Mr Lambert added that the dividend would be paid on 23 September 2021, after deduction of the Swiss withholding tax of 35%.

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

Mr Lambert indicated that, shareholders having approved the financial statements of the Richemont Group and of the Company as well as the Company's annual report for the business year ended 31 March 2021, 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.

Mr Lambert submitted the matter to the vote. On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders had approved the proposal.

As a result, Mr Lambert 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 2021.

He thanked the shareholders for their continuing trust.

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

Mr Lambert indicated that, in accordance with the articles of association of the Company, 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 four (Mr Nicolas Bos, Mr Alan Quasha, Mr Gary Saage and Mr Cyrille Vigneron) of them were standing for re-election. In addition, the Board of Directors was proposing the election of Mr Patrick Thomas and Ms Jasmine Whitbread to the Board of Directors. Each director had to be elected on an individual basis.

Mr Lambert submitted the matter to the vote and asked the Independent Representative to confirm after the mention of the name of each candidate that shareholders had approved their re-election or election, as applicable. Having completed this process, and the Independent Representative having confirmed that the election of each of the persons presented for re-election or election had been approved by shareholders, Mr Lambert acknowledged that Mr Johann Rupert had been re-elected as a member and as Chairman of the Board of Directors, 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 Ruggero Magnoni, Mr Jeff Moss, Ms Vesna Nevistic, Mr Guillaume Pictet, Ms Maria Ramos, Mr Anton Rupert and Mr Jan Rupert had been re-elected to the Board of Directors and that Mr Patrick Thomas and Ms Jasmine Whitbread had been elected to the Board of Directors, in each case for a term of one year expiring at the end of the 2022 Annual General Meeting.

Mr Lambert congratulated all directors for their election and welcomed Mr Thomas and Ms Whitbread to the Board of Directors.

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

Mr Lambert indicated that, in accordance with the articles of association of the Company, the term of office of all members of the Compensation Committee was expiring at the end of the General Meeting, that current members were eligible for re-election without restriction and that all four of them were standing for re-election.

Mr Lambert submitted the matter to the vote and asked the Independent Representative to confirm after the mention of the name of each candidate that shareholders had approved their re-election. Having completed this process, and the Independent Representative having confirmed that the re-election of each of the candidates had been approved by shareholders, Mr Lambert acknowledged that Mr Clay Brendish, Ms Keyu Jin, Mr Guillaume Pictet and Ms Maria Ramos had been re-elected to the Compensation Committee for a term of one year expiring at the end of the 2022 Annual General Meeting.

Mr Lambert 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.

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

Mr Lambert noted that under the Company's articles of association, the Auditor needs to be newly elected for each business year and that the Board of Directors was proposing that PricewaterhouseCoopers SA be appointed as Auditor of the financial statements of the Company for a further term of one year. Mr Lambert indicated that PriceWaterhouseCoopers SA had indicated its willingness to accept this position if elected.

Mr Lambert submitted the matter to the vote and asked the Independent Representative to confirm that shareholders had approved the proposal of the Board of Directors regarding the re-election of the Auditor.

The Independent Representative having confirmed the point, Mr Lambert acknowledged that the General Meeting had elected PricewaterhouseCoopers SA as Auditor of the Company for a further term of one year.

## **7. Election of the Independent Representative**

Mr Lambert noted that the Board of Directors had proposed the re-election of Etude Gampert Demierre, a Geneva firm of notaries, as the shareholders' Independent Representative for a new term of one year.

Mr Lambert submitted the matter to the vote. On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders had approved the proposal of the Board of Directors in this respect.

Mr Lambert acknowledged that Etude Gampert Demierre Moreno had been re-elected as the shareholders' Independent Representative for a term of one year expiring at the end of the 2022 Annual General Meeting.

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

Mr Lambert reminded that Swiss law requires binding shareholder votes on the aggregate maximum compensation of the Board of Directors and senior executive management. In accordance with the articles of association of the Company, the Board of Directors had made three proposals in this respect: one for the maximum aggregate amount of the compensation of the members of the Board of Directors until the 2022 Annual General Meeting, one for the maximum aggregate fixed compensation of the members of the Senior Executive Committee for the business year ending 31 March 2023, and one for the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee for the business year ended 31 March 2021. Mr Lambert submitted each of the three proposals to the vote.

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

On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders had approved the proposal of the Board of Directors regarding the maximum aggregate amount of compensation of the Board of Directors.

As a result, Mr Lambert acknowledged that the General Meeting had approved a maximum aggregate amount of compensation of CHF 8'100'000 for the members of the Board of Directors for the period from the closing of the 2021 Annual General Meeting through the 2022 Annual General Meeting, including fixed compensation, attendance allowances and employers' social security contributions.

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

On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders had approved the proposal of the Board of Directors regarding the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee.

As a result, Mr Lambert acknowledged that the General Meeting had approved a maximum aggregate amount of the fixed compensation of CHF 6'600'000 for the members of the Senior Executive Committee for the business year ended 31 March 2023, including fixed compensation and employers' social security contributions.

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

On behalf of the Independent Representative, Mr Alexander Moreno confirmed that shareholders had approved the proposal of the Board of Directors regarding the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee.

As a result, Mr Lambert acknowledged that the General Meeting had approved the aggregate variable compensation of the members of the Senior Executive Committee in an amount of CHF 14'905'000 for the business year ended 31 March 2021, including short- and long-term incentives and employers' social security contributions.

There being no more items on the agenda, Mr Lambert thanked the participants for their presence and expressed his hope that the following year's meeting would take place in the presence of shareholders.

Mr Lambert closed the General Meeting at 10.54 a.m.

Bellevue, 8 September 2021