

COMPAGNIE FINANCIERE RICHEMONT SA (the "Company")

Minutes of the 31st Annual General Meeting (the "General Meeting") of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 11 September 2019, at 10.00 a.m.

The Chairman, Mr Johann Rupert, welcomed those present.

He stated that all members of the Board of Directors who were standing for election were present, and introduced them to the meeting. PricewaterhouseCoopers, represented by Mr Guillaume Nayet, and Etude Gampert Demierre & Moreno, the independent representative of the shareholders represented by Maître Françoise Demierre-Morand, were also welcomed.

The Chairman stated that the meeting had been convened in accordance with the provisions of Swiss law and the Company's Articles of Incorporation. The notice of the meeting had been published in the Swiss Official Gazette of Commerce on 17 July 2019 and distributed to the registered shareholders. He added that the financial statements of the Group and of the Company for the year ended 31 March 2019, the related reports of the auditors dated 16 May 2019, and the Directors' Report and the Compensation Report for the year had been available at the Company's head office for inspection since 17 July 2019. The minutes of last year's meeting have been available on the website since last September 2018.

The Chairman then nominated Mr Swen Grundmann as secretary for the meeting, and Ms Britta McKichan and Mr Alastair Bainton as scrutineers.

Before moving to the agenda items, the Chairman spoke briefly about the Group's performance and developments, and he then turned to the formal business of the meeting.

The Chairman reported that there were 104 shareholders present or represented, in total representing 858'356'884 of the votes or 67.67% of the share capital (*latecomers to the meeting were not included in this total*).

He added that the shares were represented as follows:

- 297'265'185 'A' shares with a nominal value of CHF 297'265'185, by the independent representative;
- 38'279'690 'A' shares with a nominal value of CHF 38'279'690 by Richemont Securities SA which represents holders of South African Depository Receipts;
- 522'000'000 'B' shares with a par value of CHF 52'200'000, by Compagnie Financière Rupert.

The Chairman reported that the absolute majority of all shares represented at the meeting amounted to 429'178'443 votes and the total nominal value of the share capital represented was CHF 388'556'884.

After calling for any comments regarding the Agenda, which had been made available to the shareholders in their invitations, the Chairman noted that there were no comments on the Agenda, and no other motions had been submitted. He then declared the 2019 Annual General Meeting officially opened.

The Chairman confirmed that the proxy voting instructions received prior to the meeting had been overwhelmingly in support of all the motions and proposed that all agenda items be balloted openly by a show of hands. There were no objections raised.

1. Annual Report

The Chairman reported that the Auditor's reports on the consolidated financial statements of the Group stated that they give a true and fair view of the consolidated financial position, consolidated performance and its consolidated cash flows, were in accordance with International Financial Reporting Standards and complied with Swiss law. He then noted that the Auditors' report on the financial statements of the Company stated that they comply with Swiss law and the Company's Articles of Incorporation. Based on the results of their examination, the Auditors had confirmed that there were no additional comments to make and recommended that both sets of financial statements be approved.

The Chairman then opened discussion on the Annual Report.

After a show of hands, the Chairman confirmed that the General Meeting, after having taken note of the reports of the Auditor, had resolved to approve the consolidated financial statements of the Group, the financial statements of the Company and the Directors' Report for the business year ended 31 March 2019.

2. Appropriation of profits

The Chairman reported that, as reflected in the Annual Report, the Board of Directors proposed that a dividend of 200 Swiss cents be paid per 'A' share and 20 cents per 'B' share. This recognised that the 'B' registered shares have a nominal value equal to one tenth of the 'A' shares. He then reported that this proposal represents a total dividend payable of some CHF 1'148'000'000, an increase of around five per cent compared to last year.

In addition, the Chairman stated that the Board of Directors proposed that the remaining available retained earnings of the Company at 31 March 2019, after payout of the dividend, be carried forward.

Before going to vote, the Chairman stated to the General Meeting that Richemont Employee Benefits Limited, a subsidiary which holds Richemont shares in treasury, will formally renounce its right to receive the dividend distribution.

Finally, the Chairman reported that the Auditors, PricewaterhouseCoopers, had confirmed that the Board of Directors' proposal complies with Swiss law and the Company's Articles of Incorporation.

The General Meeting, following the proposal of the Board of Directors, resolved that a dividend of 200 Swiss cents be paid per 'A' share and 20 cents per 'B' share, and resolved that the remaining available retained earnings of the Company at 31 March 2019, after payment of the dividend, be carried forward to the following business year.

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

The Chairman noted the proposal to release the Board of Directors and the members of the Senior Executive Committee from their liabilities in respect of the business year ended 31 March 2019.

Mentioning that the members of the Board and Senior Executive Committee were not entitled to vote on this motion, the Chairman opened the motion for discussion.

The General Meeting resolved 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 2019.

4. Election of the Board of Directors and its Chairman

The Chairman informed the General Meeting that, in accordance with the Company's Articles of Incorporation, the directors are elected until the next annual general meeting and that they are eligible for election without restriction.

The Chairman reported that the Board of Directors had proposed the re-election of the following directors on an individual basis for a term of one year: Johann Rupert as a member and as Chairman of the Board; Josua Malherbe; Nikesh Arora; Nicolas Bos; Clay Brendish; Jean-Blaise Eckert; Burkhard Grund; Sophie Guieysse; Keyu Jin; Jérôme Lambert; Ruggero Magnoni; Jeff Moss; Vesna Nevistic; Guillaume Pictet; Alan Quasha; Maria Ramos; Anton Rupert; Jan Rupert; Gary Saage and Cyrille Vigneron.

The Chairman then put the proposed re-elections to the vote, and the re-elections of the members and the Chairman of the Board of Directors were approved in each case by a large majority.

As a matter of record, at least 695.6 million or 81% of the proxy votes received were in favour of each resolution.

5. Election of the Compensation Committee

The Chairman noted that the Board of Directors proposed the re-election on an individual basis, of the four current members of the Compensation Committee, Clay Brendish, Keyu Jin, Guillaume Pictet and Maria Ramos for a further term of one year. The re-election of the members were approved in each case by a large majority.

The Chairman informed the General meeting that Mr Brendish had kindly agreed to be Chairman of the Compensation Committee.

6. Re-election of the Auditor

The Chairman reported that the Auditor must be newly elected for each business year, and added that the Board of Directors had proposed the re-election of PricewaterhouseCoopers, Geneva, as Auditor of the financial statements of the Company for the forthcoming year. He was pleased to report that they had expressed their willingness to accept the position.

With no comments from the floor, and as proposed by the Board of Directors, PricewaterhouseCoopers, Geneva, were duly re-elected by the General Meeting as Auditor of the financial statements of the Company for a term of one year.

7. Election of the Independent Representative

The Chairman noted that the Board of Directors had proposed the election of the firm Etude Gampert Demierre & Moreno, a Geneva firm of Notaries, as the shareholders' Independent Representative for a term of one year.

After calling for comments, of which there were none, Etude Gampert Demierre & Moreno, a firm of Geneva-based Notaries, was elected as the shareholders' Independent Representative for a term of one year.

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

The Chairman reported that the votes on the aggregate maximum compensation of the Board of Directors and the Executive Management were binding votes, and allow shareholders to vote directly on these matters.

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

The Chairman put this motion to the vote, and the General Meeting resolved to approve a maximum aggregate amount of compensation of CHF 9'250'000 for the members of the Board of Directors for the period from the closing of this Annual General Meeting through to the 2020 annual general meeting.

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

The Chairman put this motion to the vote, and the General Meeting resolved to approve a maximum aggregate amount of the fixed compensation of CHF 15'800'000 for the members of the Senior Executive Committee for the business year ending 31 March 2021.

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

The Chairman put this motion to the vote, and the General Meeting resolved to approve the aggregate variable compensation of the members of the Senior Executive Committee in an amount of CHF 19'100'000 for the business year ended 31 March 2019.

As a matter of record, at least 796.3 million or 93% 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 10.55 a.m.

Geneva, 11 September 2019