

COMPAGNIE FINANCIERE RICHEMONT SA

Minutes of the 28th ordinary general meeting of shareholders, held at the Four Seasons Hotel des Bergues, 33 Quai des Bergues, 1201 Geneva on 14 September 2016, at 10.00 a.m.

The Chairman, Mr Johann Rupert, welcomed those present.

He noted that the general meeting had been properly convened. He stated that all members of the Board of Directors who are standing for re-election were present. The auditors, PricewaterhouseCoopers, were represented by Mr Guillaume Nayet. 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:

89 shareholders or their representatives, representing 827'009'223 votes and equity with a nominal value of CHF 357'209'223 were present or represented.

The shares were represented as follows:

- 261'426'443 'A' registered shares of nominal value CHF 1.- each by the independent representative;
- 42'341'540 'A' registered shares of nominal value CHF 1.- each by a proxy holder appointed by Richemont Securities SA in respect of South African Depository Receipts;
- 1'241'240 'A' registered shares of nominal value CHF 1.- each by individual shareholders; and
- 522'000'000 'B' registered shares of nominal value CHF 0.10 each by a proxy holder appointed by the shareholder.

In aggregate, 58.4 % of the 'A' registered shares and 100.0 % of the 'B' registered shares or 79.2 % of all votes and 62.2 % of the share capital were represented. The absolute majority of all shares represented at the meeting amounted to 413'504'612 votes.

The Chairman confirmed that the proxy voting instructions were overwhelmingly in support of all the motions and proposed that all matters to be resolved at the meeting should be dealt with by a show of hands. This was accepted.

He noted that Richemont Securities SA is a shareholder of Compagnie Financière Richemont SA and holds 'A' registered shares for the account of the holders of South African Depository Receipts listed on the Johannesburg Stock Exchange. It is the legal owner of the voting rights attaching to those 'A' shares. Consequently, Richemont Securities SA must appoint a representative in order to have those shares duly exercised at the general meeting, as required by the terms of the Depository Agreement. Richemont Securities' role is strictly limited to the exercise of the voting rights attached to the Depository Receipts. Compagnie Financière Richemont SA (the 'Company') and its affiliates strictly comply with the requirements of the Minder regulations, which prohibit the Company from representing shareholders' shares at the general meeting.

1. Approval of the business report

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 of the Group 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 Articles of Incorporation.

The Directors' Report, the Group accounts and the accounts of the Company itself for the year ended 31 March 2016, which had been made available for inspection at the head office of the Company prior to the general meeting, were approved by a large majority.

2. Appropriation of net profits

The Board of Directors proposed that a dividend of CHF 1.70 be paid per Richemont share on the share capital of Compagnie Financière Richemont SA. This is equivalent to CHF 1.70 per 'A' registered share in the Company and CHF 0.17 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 976'140'000. The dividend will be payable from 23 September 2016. The Board proposed that the remaining available retained earnings of the Company at 31 March 2016 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 approved by a large majority.

Richemont Employee Benefits Limited, a wholly-owned subsidiary of the Group, which holds Richemont 'A' registered shares in treasury, will formally renounce its right to receive the dividend distribution. The waiver is in respect of the 'A' registered shares it will hold on the dividend record date, 22 September 2016.

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

The Board of Directors was duly released.

In accordance with article 695 of the Swiss Code of Obligations, the proxy holder representing the 'B' shareholder was excluded from voting on this agenda item. The independent representative withheld certain 'A' shareholders' votes for this reason.

The meeting warmly thanked Mr Alain Dominique Perrin, who was not standing for re-election, for his 47 years of outstanding service.

4. Election of the Board of Directors and its Chairman

The Board proposed the re-election of the following 17 directors on an individual basis for a term of one year: Johann Rupert as member and Chairman of the Board; Yves-André Istel; Josua Malherbe; Jean-Blaise Eckert; Bernard Fornas; Richard Lepeu; Ruggero Magnoni; Simon Murray; Guillaume Pictet; Norbert Platt; Alan Quasha; Maria Ramos; Lord Renwick of Clifton; Jan Rupert; Gary Saage; Jürgen Schrempp; and The Duke of Wellington.

The Board also proposed the election of the following two directors on an individual basis for a term of one year: Jeff Moss and Cyrille Vigneron.

The elections of the members and Chairman of the Board of Directors were approved in each case by a large majority. As a matter of record, at least 701'372'445 or 85 % of the proxy votes received were in favour of each resolution.

The Chairman noted that shareholders should expect a shorter list of Directors standing for election at the next general meeting. He proposed that an Advisory Board be formed to complement the smaller, future Board. Further details regarding an Advisory Board will be announced in November 2016.

5. Election of the Compensation Committee

The Board proposed the re-election of the following members of the Compensation Committee on an individual basis for a term of one year: Lord Renwick of Clifton (Committee Chairman); Yves-André Istel and The Duke of Wellington.

The re-election of the members was approved in each case by a large majority.

6. Election of the auditor

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.

7. Election of the independent representative

As proposed by the Board, Maître Françoise Demierre Morand, a Geneva Notary, was re-elected as the shareholders' independent representative for a term of one year.

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

The Board of Directors' proposal, amounting to compensation of CHF 7'440'000 for the period from the closing of the present AGM through to the 2017 AGM, was approved by a large majority.

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

The Board of Directors' proposal, amounting to compensation of CHF 9'850'000 for the business year ended 31 March 2018, was approved by a large majority.

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

The Board of Directors' proposal, amounting to compensation of CHF 16'416'000 for the business year ended 31 March 2016, was approved by a large majority.

As a matter of record, at least 792'985'815 or 96 % 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 10.53 a.m.

Geneva, 14 September 2016