



HERMÈS

2017 REGISTRATION DOCUMENT

EXTRACTS FROM THE REGISTRATION DOCUMENT

The following page numbers are those of the 2017 Registration document

3.1.6 SUMMARY TABLE OF THE USE OF FINANCIAL DELEGATIONS OF AUTHORITY

In accordance with Article L. 225-100 par 7 of the French Commercial Code, the table below shows all the delegations of competence and powers granted by the General Meeting to Executive Management in financial matters: delegations that remain valid, delegations used during the 2017 financial year where applicable, and new delegations put to the General Meeting of 5 June 2018.

	Resolution number	Duration of the authorisation (expires)	Characteristics	Use in 2017
GENERAL MEETING OF 2 JUNE 2015				
In accordance with Article L. 233-32 of the French Commercial Code, the following delegations of authority granted under the 16 th (incorporation of reserves), 17 th (issue with preferential subscription rights), 18 th (issue with cancellation of subscription rights), 19 th (capital increase reserved for members of a company or group savings plan), 20 th (issue by private placement) and 21 st (issue in consideration for contributions in kind) resolutions may be implemented during a public offering.				
Capital increase by capitalisation of reserves, earnings and/or premiums and/or free allocation of shares and/or increase in the par value of existing shares	16 th	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not be greater than 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation not offset against the ceiling common to the delegations granted under the 17 th , 18 th , 19 th , 20 th and 21 st resolutions.	None

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation (expires)	Characteristics		Use in 2017
Issues of shares and/or any securities giving access to capital with maintenance of preferential subscription rights	17 th	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted in the 17 th , 18 th , 19 th , 20 th and 21 st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 17 th , 18 th , 20 th and 21 st resolutions.	None
Issue of shares and/or any other securities giving access to capital, with elimination of preferential subscription rights, but with the right to introduce a priority period through a public offer	18 th	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted in the 17 th , 18 th , 19 th , 20 th and 21 st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 17 th , 18 th , 20 th and 21 st resolutions.	None
Capital increase without preferential subscription rights in favour of members of a savings plan	19 th	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in future under the 19th resolution (capital increase reserved for members of a Company or Group savings plan) may not exceed 1% of the share capital, this limit being offset against the 40% ceiling common to the delegations granted under the 17 th , 18 th , 19 th , 20 th and 21 st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions.		None

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation (expires)	Characteristics		Use in 2017
Issue of shares and/or any other securities giving access to capital without preferential rights by private placement covered by Article L. 411-2, II of the French Monetary and Financial Code.	20 th	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 20% per year of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 17 th , 18 th , 19 th , 20 th and 21 st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 17 th , 18 th , 20 th and 21 st resolutions.	None
Issue of shares and/or securities giving access to capital, without preferential rights, in order to pay for contributions in kind granted to the Company relating to equity securities or securities giving access to capital.	21 st	26 months (2 August 2017) ¹	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 10% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 17 th , 18 th , 19 th , 20 th and 21 st resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 17 th , 18 th , 20 th and 21 st resolutions.	None

GENERAL MEETING OF 31 MAY 2016

In accordance with Article L. 233-32 of the French Commercial Code, the delegations of authority granted below under the 14th (purchase options) and 15th (free shares) resolutions may be implemented during a public offering.

Purchase of shares	12 th	18 months (30 November 2017) ¹	Ceiling of 10% of the share capital Maximum purchase price €500 Maximum funds committed €1,000 million		See pages 299 to 301
Cancellation of treasury shares (general cancellation programme)	13 th	24 months (31 May 2018) ¹	Limit of 10% of the capital		

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by new delegations of the same nature authorised by the General Meeting of 6 June 2017.

	Resolution number	Duration of the authorisation (expires)	Characteristics		Use in 2017
Granting stock options	14 th	38 months (31 July 2019)	The number of stock options granted under the 14 th resolution and the number of free shares granted under the 15 th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the grant without taking into account those already granted under previous authorisations.	The purchase price of the shares shall be set by Executive Management within the limits and according to the procedures specified in Article L. 225-177 par 4 of the French Commercial Code and shall be at least equal to the average of the prices quoted on the regulated Euronext Paris market during the twenty trading days preceding the granting of the options without being less than 80% of the average purchase price of the shares held. In the event one or more Executive Chairmen are granted stock options: the Company must meet one or more of the conditions specified in Article L. 225-186-1 of the French Commercial Code; the stock options may not be exercised before the Executive Chairmen cease their duties unless a number of shares resulting from the exercise of options has been set which must be kept registered until the cessation of their duties; the exercise price of the options includes no discount; the options granted are subject to strict and demanding performance conditions to be met over several years and defined at the time of issuance; the maximum percentage of shares to which Executive Chairmen may subscribe by virtue of their options under this resolution is 0.05% of the share capital at the date on which Executive Management decides to grant them, this sublimit being offset against the 2% ceiling common to the delegations under the 14 th and 15 th resolutions.	None

	Resolution number	Duration of the authorisation (expires)	Characteristics	Use in 2017	
Free allocations of the Company's existing ordinary shares	15 th	38 months (31 July 2019)	The number of stock options granted under the 14 th resolution and the number of free shares granted under the 15 th resolution may not represent a number of shares greater than 2% of the total number of existing shares at the time of the grants without taking into account those already granted under previous authorisations.	In the event one or more Executive Chairmen are granted free shares: <ul style="list-style-type: none"> ♦ the Company must fulfil one or more of the conditions specified in Article L. 225-197-6 of the French Commercial Code; ♦ the shares granted may not be sold before the Executive Chairmen cease their duties unless a number of these shares has been set which must be kept registered until the cessation of their duties; ♦ the free shares granted are subject to strict and demanding performance conditions to be met over several years and defined at the time of issuance; ♦ the maximum percentage of free shares that may be granted is 0.05%, this sublimit being offset against the 2% ceiling common to the delegations under the 14th and 15th resolutions. 	See page 181

GENERAL MEETING OF 6 JUNE 2017

In accordance with Article L. 233-32 of the French Commercial Code, the following delegations of authority granted under the 18th (incorporation of reserves), 19th (issue with preferential rights), 20th (issue without preferential rights), 21st (capital increase reserved for members of a company or group savings plan), 22nd (issue by private placement) and 23rd (issue in consideration for contributions in kind) resolutions may be implemented during a public offering.

Purchase of shares	6 th	18 months (6 December 2018) ²	Limit of 10% of the capital Maximum purchase price €600 Maximum funds committed €1,500 million	See pages 299 to 301	
Cancellation of treasury shares (general cancellation programme)	17 th	24 months (6 June 2019) ²	Limit of 10% of the capital	None	
Capital increase by capitalisation of reserves, earnings and/or premiums and/or free allocation of shares and/or increase in the par value of existing shares	18 th	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation not offset against the ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	None	
Issues of shares and/or any securities giving access to capital with preferential rights	19 th	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	None

(2) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 5 June 2018.

	Resolution number	Duration of the authorisation (expires)	Characteristics		Use in 2017
Issue of shares and/or any other securities giving access to capital without preferential rights but with the right to introduce a priority period through a public offer	20 th	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 40% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	None
Capital increase by way of the issue of shares and/or securities giving access to capital reserved for members of a company or group savings plan without preferential rights.	21 st	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out under this resolution may not exceed 1% of the share capital on the date of the General Meeting, this ceiling being offset against the 40% ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions. Discount fixed at 20% of the average of the prices quoted for the Company's share on the regulated Euronext Paris market during the twenty trading days preceding the day of the decision setting the date of opening of subscriptions. Possibility of substituting all or part of the discount by granting free shares giving access to the Company's share capital, to reduce or not agree to a discount, within the legal or regulatory limits.		None
Issue of shares and/or any other securities giving access to capital without preferential rights by private placement covered by Article L. 411-2, II of the French Monetary and Financial Code.	22 st	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed the limit provided for by the regulations applicable on the day of the issue (20% of the capital per year at the date of the General Meeting) with the capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 17 th , 18 th , 20 th and 21 st resolutions.	None
Issue of shares and/or securities giving access to capital without preferential rights in order to pay for contributions in kind granted to the Company relating to equity securities or securities giving access to capital.	23 rd	26 months (6 August 2019)	The nominal amount of capital increases that may be carried out immediately and/or in future under this delegation may not exceed 10% of the share capital on the date of the General Meeting with any capital increases carried out in accordance with this delegation offset against the 40% ceiling common to the delegations granted under the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	The nominal amount of debt securities that may be issued immediately and/or in future under this delegation may not be greater than one billion euros, this limit being common to the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	None