

## CROSSING OF THRESHOLDS AND NOMINATIVE REGISTRATION REQUIREMENTS

	Crossing of thresholds disclosures		Direct registration obligation (Articles 11, 11, and 11 of the Articles of Association)
	Statutory thresholds (Articles L. 233-7 et seq. of the French Commercial Code (Code de commerce) and Articles L. 433-3 et seq. of the French Monetary and Financial Code (Code monétaire et financier))	Statutory thresholds (Articles 11, 11, and 11 of the Articles of Association)	
Recipients	The issuer The AMF, which makes this information public	The issuer	
Capital and voting rights thresholds upwards and downwards <sup>1</sup>	5%, 10%, 15%, 20%, 25%, 30%, 1/3.50%, 2/3, 90% and 95% Owing to the existence of double voting rights, in practice, twenty-two thresholds must be monitored.	0.5% (or any multiple of this percentage)	From 0.5%
	<p>The thresholds may be attained after shares are acquired or sold, regardless of the means (purchase, transfer, merger, demerger, scrip dividends or by any other means) or following a change in the apportionment of voting rights (gain or loss of double voting rights).</p> <p>The shares to be taken into account include not just newly acquired shares, but the shares that the shareholder has the right to acquire at their sole initiative pursuant to an agreement (contract of sale, option, etc.) and those that the shareholder can acquire at their sole initiative, immediately or in the future, <i>as a result of holding a financial instrument (bond redeemable for shares, equity swap, warrant, etc.)</i>, whether it gives rise to a physical settlement (delivery of shares) or a settlement in cash, subject to the exemptions provided for in Article L. 233-7 IV of the French Commercial Code (Code de commerce).</p> <p>By the 15th of each month, the Company publishes a report on its website (<a href="http://www.finance.hermes.com">www.finance.hermes.com</a>) disclosing the total number of shares, the total number of theoretical voting rights (including shares disqualified from voting) and the total number of exercisable voting rights (excluding shares disqualified from voting) that make up the share capital on the last day of the previous month.</p>		
Declaration time limit	Before the close of trading four trading days after a legal threshold was crossed.	Before the close of trading five trading days after a threshold under the Articles of Association was crossed (even after crossing any of the legal thresholds).	Before the close of trading five trading days after a threshold under the Articles of Association was crossed. A copy of the nominative registration application, sent by registered post with acknowledgement of receipt to the registered office within ten stock market trading days from the date on which the threshold is crossed, shall constitute a declaration of crossing the threshold in question.
Penalty for non-compliance with ownership threshold disclosure and nominative registration requirements	Shares exceeding the fraction that should have been declared are deprived of voting rights for any General Meeting held until the expiry of a period of two years following the date of regularisation of the notification.	The shares exceeding the threshold giving rise to or having given rise to the declaration are deprived of voting rights. In the event of an adjustment, the corresponding voting rights can only be exercised once the period stipulated by law and current regulations has expired.	The shares exceeding the threshold giving rise to or having given rise to the declaration are deprived of voting rights.

(1) Based on the total number of theoretical voting rights.