



HERMÈS

2018 REGISTRATION DOCUMENT

EXTRACTS FROM THE REGISTRATION DOCUMENT

The following page numbers are those of the 2018 Registration document

	Resolution number	Duration of the authorisation (Expiry)	Characteristics	Use in 2018	
GENERAL MEETING OF 31 MAY 2016					
Granting stock options	14 th	38 months (31 July 2019)	The number of purchase options granted under the 14 th resolution and the number of free shares awarded 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.	<p>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 paragraph 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 20 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:</p> <ul style="list-style-type: none"> ♦ the Company must meet one or more of the conditions specified in Article L. 225-186-1 of the French Commercial Code; and ♦ the stock options may not be exercised before the Executive Chairman or 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 14th and 15th resolutions. 	None

	Resolution number	Duration of the authorisation (Expiry)	Characteristics		Use in 2018
Free allocations of the Company's existing ordinary shares	15 th	38 months (31 July 2019)	The number of purchase options granted under the 14 th resolution and the number of free shares awarded 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 stock options: <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. 	None

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 maintenance of preferential subscription rights), 20th (issue with elimination of preferential subscription 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) ¹	Limit of 10% of the capital Maximum purchase price €600. Maximum funds committed €1,500 million		See pages 344 to 346
Cancellation of treasury shares (general cancellation programme)	17 th	24 months (6 June 2019) ¹	Limit of 10% of the capital		None
Capital increase by capitalisation of reserves, earnings and/or premiums and free allocation of shares and/or increase in the par value of existing shares	18 th	26 months (6 August 2019) ²	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 maintenance of preferential subscription rights	19 th	26 months (6 August 2019) ²	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 (individual ceiling), 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 €1 billion, this limit being common to the 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions.	None

(1) This authorisation was cancelled, for the remaining duration and for the unused fraction, by delegations of the same nature authorised by the General Meeting of 5 June 2018.

(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 4 June 2019.

	Resolution number	Duration of the authorisation (Expiry)	Characteristics		Use in 2018
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	20 th	26 months (6 August 2019) ²	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 (individual ceiling), 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 €1 billion, 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, with elimination of preferential subscription rights.	21 st	26 months (6 August 2019) ²	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 20 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 or securities giving access to the Company's share capital, of reducing or not granting a discount, within the legal or regulatory limits.		None
Issue of shares and/or any other securities giving access to capital, with elimination of preferential subscription rights, by private placement covered by Article L. 411-2, II of the French Monetary and Financial Code.	22 nd	26 months (6 August 2019) ²	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 €1 billion, 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 with elimination of preferential subscription rights in order to compensate contributions in kind granted to the Company relating to equity securities or securities giving access to capital.	23 rd	26 months (6 August 2019) ²	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 €1 billion, 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 4 June 2019.*

	Resolution number	Duration of the authorisation (Expiry)	Characteristics	Use in 2018
GENERAL MEETING OF 5 JUNE 2018				
Purchase of shares	6 th	18 months (5 December 2019) ²	Limit of 10% of the capital Maximum purchase price €650 Maximum funds committed €1,500 million	See pages 344 to 346
Cancellation of treasury shares (general cancellation programme)	13 th	24 months (5 June 2020) ²	Limit of 10% of the capital	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 4 June 2019.*