
HERMÈS



Notice of meeting
General Meeting of 4 June 2013

Dear Madam/Sir,

The shareholders of the Hermès International Company are invited to attend the Combined General Meeting on

**Tuesday 4 June 2013
at 9.00am (reception as of 7.30am)**

at the Palais des Congrès, Grand Amphithéâtre, 2, avenue de la Porte-Maillot in Paris (17th arrondissement), in order to discuss the following agenda.

We strongly urge you to personally attend this meeting. You will therefore have to produce an admission card. If you cannot attend the meeting, you can still express your vote either by submitting a proxy, or by using the remote vote options, either postal vote or Internet vote. Below you will find information and recommendations regarding each of the means of participating in the meeting.

As the session starts at exactly 9.00am, we recommend that you arrive early (as of 7.30am) at the reception desk and at the sign-in desk, **with a document establishing your identity and your admission card**, in order to sign the attendance register.

All preparatory documents for the Combined General Meeting on 4 June 2013 (volumes 1 and 2 of the annual report, as well as the present Notice of the meeting) are available for consultation and download from the website www.hermes-international.com. To receive a paper version, please refer to page 47.

It will be our pleasure to welcome you amongst the participants in this General Meeting.

Yours faithfully,

Executive Management

Preliminary conditions

Every shareholder or shareholder's representative has the right to attend the meeting and to take part in the discussions, irrespective of the number of this person's shares. However, to be allowed to attend this meeting, to be represented or to vote by post, shareholders must first have proven their capacity by the recording for accounting purposes of their shares in their names (or that of the intermediate listed on their behalf if their residence is not within France) by midnight (00:00), Paris time, on the third business day prior to the meeting, i.e. at the latest Thursday 30 May 2013 at midnight (00:00):

- in the registered share accounts held for the Company by its agent BNP Paribas Securities Services or,
- in the bearer share accounts held by the financial intermediary with which their securities are registered in an account.

How to take part in the meeting

- **Bearer shareholder:** you must submit a request for an admission card that is required in order to attend the meeting and vote, by:
 - ticking the box "A I WOULD LIKE TO ATTEND THIS MEETING AND REQUEST AN ADMISSION CARD" on the upper left-hand side of the participation form, then dating and signing it in the "DATE AND SIGNATURE" box provided below for this purpose, without filling in any other box nor ticking any other box in the document;
 - returning this form **as soon as possible** (to ensure that you receive your admission card in a timely manner) to the financial intermediary providing the management of your securities account, that will forward your request while preparing a participation certificate.
- **Registered shareholder:** you can submit a request for an admission card that will provide you with easier access to the meeting room, by returning the participation form **as quickly as possible** (to ensure that you receive your admission card in a timely manner) to BNP Paribas Securities Services using the supplied envelope, after ticking the box "A I WOULD LIKE TO ATTEND THIS MEETING AND REQUEST AN ADMISSION CARD" on the upper left-hand side, then dating and signing it in the "DATE AND SIGNATURE" box provided below for this purpose, without filling in any other box nor ticking any other box in the document.

In all cases, when initialling the attendance register, you will be asked to **present your identity document**. It is not possible to represent another person by means of his/her admission card, except with a proxy provided under the conditions presented below.

How to participate in the meeting by proxy if you do not wish to attend

Proxy by post (with the paper form)

After having ticked box “B I WILL USE THE POSTAL OR PROXY VOTING FORM SHOWN BELOW” in the upper left of the participation form, you have only to complete the form as follows:

- if you would like to be represented by the Chairman (middle box: “I GRANT A PROXY TO THE CHAIRMAN OF THE GENERAL MEETING”), then date and sign in the “DATE AND SIGNATURE” box provided below for this purpose, without filling in any other box nor ticking any other box in the document;
- if you would like to be represented by another person, tick the box on the right “ I GRANT A PROXY TO” while providing all information regarding the identity and address of the person, then date and sign it in the “DATE AND SIGNATURE” box provided below for this purpose.

Then return this form **as quickly as possible**:

- **bearer shareholder**, to the financial intermediary providing the management of your securities account, that will forward the documents together with the participation certificate that it will have prepared beforehand;
- **registered shareholder**, to BNP Paribas Securities Services, using the enclosed envelope.

In all cases, proxy votes will only be taken into account if the duly completed forms have reached BNP Paribas Securities Services at least 3 days before the meeting, i.e. **at the latest by midnight (00:00) on Friday 31 May 2013**.

Proxy by Internet

- **Direct registered shareholder:**

- you can submit your request on Planetshares, under the heading My Shares, by connecting using your usual log-in details and going to the page “My shareholder space - My general meetings” and then clicking on the button “Appointing or dismissing a proxy”.

- **Bearer or administered registered shareholder:**

- you must send an e-mail to the address paris.bp2s.france.cts.mandats@bnpparibas.com.

This e-mail must necessarily contain the following information: Company name and meeting date, surname, first name, address, bank references of the principal as well as the surname, first name and if possible address of the agent;

- you must necessarily ask your financial intermediary looking after the management of your securities account to send a written confirmation to the General Meetings department of BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère, 93761 Pantin Cedex.

Only notifications of the appointment or dismissal of proxies must be sent to the above e-mail address, as any other request or notification relating to any other subject will not be taken into account and/or processed.

In order for the proxy appointments or dismissals conveyed by e-mail to be validly taken into account, the confirmations will have to be received at the latest by 3pm (Paris time) on the day before the meeting.

How to vote remotely during the meeting if you do not wish to attend

Vote by post (with the paper form)

After having ticked box “B I WILL USE THE POSTAL OR PROXY VOTING FORM SHOWN BELOW” in the upper left of the participation form, you have only to complete the form as follows:

- tick the box “ I WILL VOTE BY POST”;
- to vote “YES” to the resolutions, do not fill in the corresponding boxes,
- to vote “NO” or “ABSTENTION” to certain resolutions, individually fill in the corresponding boxes.

Then return this form as quickly as possible:

- **bearer shareholder**, to the financial intermediary providing the management of your securities account, that will forward the documents together with the participation certificate that it will have prepared beforehand;
- **registered shareholder**, to BNP Paribas Securities Services, using the enclosed envelope.

In all cases, postal votes will only be taken into account if the duly completed forms have reached BNP Paribas Securities Services at least 3 days before the meeting, i.e. **at the latest by midnight (00:00) on Friday 31 May 2013**.

Vote by Internet before the meeting

You now have the option of voting by Internet prior to the General Meeting, via the dedicated secure site “<https://gisproxy.bnpparibas.com/hermesinternational.pg>”, under the following conditions.

- **Registered shareholder**

You have only to connect to the address of the website indicated above, by using the log-in number and password that have been provided to you.

You can request a password by mail by contacting the Gisprox website and using the log-in located on the upper right-hand side of the participation form sent with the meeting notice.

- **Bearer shareholder**

You must contact your account-keeping institution in order to request a participation certificate, while providing your e-mail address. The account-keeping institution will send the participation certificate and your e-mail address to BNP Paribas Securities Services, the manager of the Internet-based voting site. BNP Paribas Securities Services will use this e-mail address to provide you with a log-in and password that can then be used to connect to the site at the address given above.

We ask you to please carefully follow the instructions shown on the screen.

The dedicated secure site for voting prior to the meeting will be accessible from 14 May 2013. The availability for voting by Internet before the meeting will end on the day before the meeting, i.e. Monday 3 June 2013 at 3pm (Paris time).

To avoid any possible congestion on the dedicated secure Internet site, it is recommended that shareholders should avoid waiting until the day before the meeting in order to vote.

<p>ANY SHAREHOLDER WHO HAS ALREADY VOTED BY POST OR BY INTERNET, REQUESTED AN ADMISSION CARD OR A PARTICIPATION CERTIFICATE (COMMERCIAL CODE ARTICLE R.225-85) CAN NO LONGER CHOOSE A DIFFERENT PARTICIPATION MEANS.</p>

How to submit a written question

Written questions submitted to the Management must be sent to the company's head office by recorded delivery letter, at the latest by the fourth business day prior to the date of the General meeting, i.e. at the latest by Tuesday 28 May 2013 (Paris time).

They must be accompanied by an account registration certificate.

Vous désirez assister à l'assemblée : cochez la case A, datez et signez dans l'encadré situé en bas du formulaire.

Vous n'assistez pas à l'assemblée : cochez la case B et sélectionnez l'une des 3 possibilités offertes ci-dessous.

Pour voter par correspondance : cochez la case, datez et signez dans l'encadré situé en bas du formulaire.

Pour donner pouvoir au Président de l'Assemblée : datez et signez dans l'encadré situé en bas du formulaire.

Pour donner pouvoir à votre conjoint ou à un autre actionnaire : cochez la case, compléter ses nom et adresse complète, datez et signez dans l'encadré situé en bas du formulaire.

IMPORTANT - avant d'écouter votre choix, veuillez prendre connaissance des instructions situées au verso / **Please see instructions on reverse side**
QUELLE QUE SOIT L'OPTION CHOISIE, NOUVEZ COMME CEST LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADERS (OR STAMP) LINE THIS IN, DATE AND SIGN AT THE BOTTOM OF THE FORM
 A. Je désire assister cette assemblée et demande une carte d'admission - dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

HERMES INTERNATIONAL
 ASSEMBLEE GENERALE MIXTE convoquée pour le mardi 29 mai 2012 à 9h30, au Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS
 ANNUAL GENERAL MEETING convened on Tuesday, May 29th, 2012 at 9:30 pm at Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
 Identifiant / Account Number / Numéro de l'action / Share Number / Nombre de parts / Number of shares / Nombre de voix / Number of votes

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire, à l'exception de ceux que je signale en noir/jeant comme ceci / I vote YES to all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this one, for which I vote NO or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou le Gérance, je vote en noir/jeant comme ceci / On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this one.

1	2	3	4	5	6	7	8	9	Qui: Non/No Ner: Abst/Abst	Qui: Non/No Ner: Abst/Abst
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A <input type="checkbox"/>	F <input type="checkbox"/>
10	11	12	13	14	15	16	B <input type="checkbox"/>	G <input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C <input type="checkbox"/>	H <input type="checkbox"/>		
							D <input type="checkbox"/>	J <input type="checkbox"/>		
							E <input type="checkbox"/>	K <input type="checkbox"/>		

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GÉNÉRALE
 Cf. au verso verso (2)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (2)

JE DONNE POUVOIR À : Cf. au verso verso (2)
 I HEREBY APPOINT see reverse (2)
 M, Mlle ou Mlle, Mlle ou Mlle, Mlle ou Mlle / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION: Si il agit de trois au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION: If it is to be used as bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 Name, Surname, address of shareholder (if already applied, please verify and correct if necessary)
 Cf. au verso verso (2) - See reverse (2)

Si des amendements ou des résolutions de vote sont présentés, les inscrire au verso / If amendments or proposals during the meeting - Je donne pouvoir au Président de l'AG de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf - Je m'abstiens (l'abstention Agt est à un vote blanc) / I abstain from voting (an abstention is a white vote) - Je donne procuration (cf. au verso verso (2)) à M, Mlle ou Mlle, Mlle ou Mlle, Mlle ou Mlle, Mlle ou Mlle / I appoint (see reverse (2)) M, Mrs or Miss, Corporate Name to vote on my behalf - Pour être prise en considération, toute formule doit passer en noir au plus tard : le blanc ou le gris n'est pas pris en compte / To be taken into account, all formulas must be shaded in black: white or grey is not taken into account - sur l'ensemble / on the whole - sur l'ensemble / on the whole

Date & Signature

1170 - 8191 PARIS SECURIS SERVICES, CSR, Avenue des, Grand-Métropole de Paris - 92011 PARIS Cedex

Information on Board members whose re-election and/or appointment is submitted to the General Meeting for approval**CHARLES-ÉRIC BAUER**

Mr Charles-Éric Bauer is a direct descendant of Mr Émile-Maurice Hermès. He has been a member of the Supervisory Board since 3 June 2008. Mr Bauer has also served as member of the Audit Committee since its inception on 26 January 2005.

Date of appointment to the Board

3 June 2008

Term of appointment expires

2013 General Meeting

Age in 2013

49 years of age

Nationality

French

Shares held in Hermès International

Legal owner of 88,648 shares as at 31 December 2012, at least 200 of which are registered

Address

Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

SUPERVISORY BOARD AND AUDIT COMMITTEE MEMBER of Hermès International**Expertise and additional professional experience**

He holds a degree in technical analysis from Institut des Techniques de Marchés. He is also a graduate of École d'Administration et Direction des Affaires (EAD) business school, option: finance. He served as Co-Managing Director of the Company and Head of Mutual Fund Management at CaixaGestion from 2000 to 2005, and as Director, Corporate and Institutional Clients, CaixaBank France, from 2005 to 2007. Since March 2007, he has been Associate Director of Hem-Fi Conseil, a consulting firm active in the allocation and selection of financial assets.

Offices and positions held during 2012

Company name		Country	Office
Hermès International	H ♦	France	Supervisory Board and Audit Committee member
H51		France	Director
Almareen		France	Executive Manager
Sabarots		France	Executive Manager
Yundal		France	Executive Manager
Samain B2		France	Executive Manager
Hem Fi Conseil		France	Associate Director
Zumsee		France	Executive Manager
H2		France	Director

H Hermès Group company ♦ Listed company C Office taken into account in the calculation of multiple offices

Other offices and positions held during the previous four years and ending before 1 January 2012

Executive Committee Member de Pollux et Consorts (until 2012).

JULIE GUERRAND

Miss Julie Guerrand is a direct descendant of Mr Émile-Maurice Hermès. She has been a member of the Supervisory Board since 2 June 2005. She also served as member of the Audit Committee from its inception on 26 January 2005 until 2 March 2011, when she withdrew from the Audit Committee to take on the new position she now holds as a salaried employee of the Company.

Date of appointment to the Board

2 June 2005

Term of appointment expires

2013 General Meeting

Age in 2013

38 years of age

Nationality

French

Shares held in Hermès International

Legal owner of 4 805 shares as at 31 December 2012, at least 200 of which are registered

Address

Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

SUPERVISORY BOARD MEMBER of Hermès International**Expertise and additional professional experience**

She holds a DEUG advanced degree in applied mathematics and the social sciences and a Master of Economics and Industrial Strategy from Université Paris IX-Dauphine. From 1998 until 2006, Miss Guerrand served first as Executive Assistant, then as Authorised Representative, Assistant Director and later Deputy Director of the Financial Affairs Department (mergers and acquisitions counsel) at the Rothschild & Cie investment bank. From 2007 until 2011, she was Director of Equity Investments at Paris Orléans, a holding company listed on Euronext and controlled by the Rothschild family. She was appointed Director of Corporate Development of Hermès International in March 2011.

Offices and positions held during 2012

Company name		Country	Office
Hermès International	H ♦	France	Supervisory Board member, Director of Corporate Development
Antonino		France	Executive Manager
H51		France	Chairman
Jakyval		Luxembourg	Director
Jerocar		France	Executive Manager
La Mazarine-SCIFAH		France	Executive Manager
SCI Apremont		France	Executive Manager
SCI Briand Villiers I		France	Executive Manager
SCI Briand Villiers II		France	Executive Manager
SCI Petit Musc		France	Executive Manager
SCI 8 Drouot		France	Executive Manager
Société Immobilière du Faubourg Saint-Honoré "SIFAH"		France	Executive Manager
Société Immobilière du Dragon		France	Executive Manager
Val d'Isère Carojero		France	Executive Manager

H Hermès Group company ♦ Listed company C Office taken into account in the calculation of multiple offices

Other offices and positions held during the previous four years and ending before 1 January 2012

Director of Equity Investments at Paris Orléans (France) et member of the Audit Committee of Hermès International (France).

FLORENCE WOERTH

Mrs Florence Woerth is not related to the Hermès family and is an independent director based on the criteria applied by the Company. She has been a member of the Supervisory Board since 7 June 2010. She has also been a member of the Audit Committee since 7 June 2010.

Date of appointment to the Board

7 June 2010

Term of appointment expires

2013 General Meeting

Age in 2013

57 years of age

Nationality

French

Shares held in Hermès International

Legal owner of 200 shares as at 31 December 2012, all of which are registered

Address

Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

SUPERVISORY BOARD AND AUDIT COMMITTEE MEMBER OF HERMÈS INTERNATIONAL

Expertise and additional professional experience

She holds degrees from Société française des analystes financiers (SFAF) and École des Hautes Études Commerciales (HEC). From February 2006 until October 2007, Mrs Woerth was Senior Private Banker for development and management of high net worth accounts, in charge of wealth management at La Compagnie 1818, the private banking arm of Groupe Caisse d'Épargne. She also served as Portfolio and Wealth Management Director and Manager, then as Executive Manager in charge of advertising and marketing for the private bank, Head of Business Development for very high net worth customers, and member of the Private Banking Executive Committee at Rothschild & Cie Gestion.

She was Head of Investments and Research in charge of financial asset management at Clymène from November 2007 until June 2010. Since December 2010, she has been a financial investment consultant. Since November 2012, she has also been director of the FIA (*Fédération internationale de l'automobile*) website.

Offices and positions held during 2012

Company name		Country	Office
Hermès International	H ♦	France	Supervisory Board and Audit committee member
Association Jean-Bernard		France	Director on the board
Expert Isi Conseil		France	Chairman
Ecurie Dam's		France	Chairman
Fondation Conde		France	Director on the board and treasurer
SC Conde		France	Executive Manager

H Hermès Group company ♦ Listed company C Office taken into account in the calculation of multiple offices

Other offices and positions held during the previous four years and ending before 1 January 2012

Head of Investments and Research at Clymène (France).

DOMINIQUE SENEQUIER

Dominique Senequier, is not related to the Hermès family and is an independent director based on the criteria applied by the Company.

Age in 2013

60 years

Nationality

French

Shares held in Hermès International

0

Address

Hermès International
24, rue du Faubourg-Saint-Honoré
75008 Paris

SUPERVISORY BOARD MEMBER OF HERMÈS INTERNATIONAL

Expertise and additional professional experience

Dominique Senequier is a graduate of the École polytechnique (X72) and also holds a DEA (postgraduate qualification) in “Finance Bank Currency” from the Sorbonne University. At GAN, she created and developed the GAN Participations subsidiary from 1987 to 1995, after having served as group acquisitions manager and having spent five years as a member of the insurance control body. In 1996, she joined the AXA Group and set up AXA Private Equity.

Offices and positions held during 2012

Company name		Country	Office
AXA Infrastructure Investissement SAS		France	Chairman, member of the Management Board and of Coordination Committee
AXA Investment Managers Private Equity Europe SA	C	France	Chairman of the Board
AXA Investment Managers Private Equity SA	C	France	Chairman of the Board
AXA Private Equity Asia Pte Ltd		Singapore	Director on the board
AXA Private Equity Eastern Europe GmbH (en cours de liquidation)		Austria	Chairman of the Supervisory Board
AXA Private Equity Germany GmbH		Germany	Chairman of the Supervisory Board
AXA Private Equity Italy Srl		Italy	Chairman of the Board of Directors
AXA Private Equity Switzerland AG		Switzerland	Chairman of the Board of Directors
AXA Private Equity Switzerland Holding AG		Switzerland	Chairman of the Board of Directors
AXA Private Equity US LLC		United States	Chairman of Supervisory Board
AXA Private Equity UK Ltd		United Kingdom	Chairman of the Board of Directors, member of ASF V and AESF V Committees
Compagnie Industriale Reunite SpA	◆	Italy	Director on the board
Escouf Properties Corp.		United States	Chairman
Fondation Valentin Haüy		France	Director on the board
Groupe Bourbon SA	◆	France	Observer of the Supervisory Board
Hewlett-Packard Company	◆	United States	Member of the Supervisory Board (until 21/03/2012)
Matignon Développement 1 SAS		France	Chairman, member of the Management Board and of the Investment Committee (term ended on 24/05/2012)

DOMINIQUE SENEQUIER (suite)

Matignon Développement 2 SAS	France	Chairman, member of the Management Board and of the Investment Committee (term ended 24/05/2012)
Matignon Développement 3 SAS	France	Chairman, member of the Management Board and of the Investment Committee (term ended 24/05/2012)
Matignon Développement 4 SAS	France	Chairman, member of the Management Board and of the Investment Committee (term ended on 24/05/2012)
SCI 30 rue Jacob SCI	France	Executive Manager
Schneider Electric SA	◆ France	Supervisory Board Member
	C	
SENEQ SA	Belgium	Director
Théâtre des Champs-Élysées SA	C France	Director
UN Pension Fund	United States	Member of the Investment Committee of the United Nations
Vendôme GSG SARL	France	Executive Manager (term ended on 16/10/2012)
H Hermès Group company ◆ Listed company C Office taken into account in the calculation of multiple offices		

Other offices and positions held during the previous four years and ending before 1 January 2012

Chairman of AXA Chile Private Equity I SAS (France), chief executive of AXA Private Equity Funds of Funds Manager II Ltd (Jersey), chief executive of AXA Private Equity Primary Ltd (Jersey), chief executive of AXA Private Equity Secondaries Ltd (Jersey), chief executive of AXA IM Secondaries Associates Management Ltd (Jersey), chief executive of AXA Private Equity SL Management Ltd (Jersey), chief executive of AXA PE Asia Manager Ltd (Jersey), chief executive of AXA IM LBO Management Ltd (Jersey), chief executive of AXA IM LBO Management III Ltd (Jersey), chief executive of AXA IM LBO Management IV Ltd (Jersey), chief executive of AXA Alternative Participations SICAV I (Luxembourg), chief executive of AXA Alternative Participations SICAV II (Luxembourg), member of the Supervisory Board of Groupe Bourbon SA (France), observer of the Supervisory Board de Nakama SA (France), observer of the Conseil de surveillance de Schneider Electric SA (France), Chair of Pikanter 9 SAS (France), Chair of Pikanter 10 SASU (France).

Agenda of the Combined General Meeting of 4 June 2013

I – ORDINARY BUSINESS

[1] Presentation of reports to be submitted to the Ordinary General Meeting

- Executive Management's reports:
 - on the financial statements for the year ended 31 December 2012 and on the Company's business operations for the period;
 - on the management of the Group and on the consolidated financial statements for the year ended 31 December 2012;
 - on resolutions relating to ordinary business.
- Report from the Chairman of the Supervisory Board:
 - on the corporate governance principles applied by the Company, on the composition of the Supervisory Board and on the application of the principle of gender parity within it, on the conditions for preparation and organisation of the Supervisory Board's work and on the internal control and risk management procedures instituted by the Company.
- Supervisory Board's report.
- Statutory Auditors' reports:
 - on the financial statements;
 - on the consolidated financial statements;
 - on related-party agreements and commitments;
 - prepared in application of article L 226-10-1 of the *Code du commerce* on the Report from the Chairman of the Supervisory Board.

[2] Vote on resolutions relating to ordinary business

- FIRST RESOLUTION - Approval of the parent company financial statements.
- SECOND RESOLUTION - Approval of the consolidated financial statements.
- THIRD RESOLUTION - Discharge of Executive Management
- FOURTH RESOLUTION - Appropriation of net income – Dividend distribution
- FIFTH RESOLUTION - Approval of related-party agreements and commitments.
- SIXTH RESOLUTION - Re-election of Mrs Julie Guerrand as Supervisory Board member for a term of three years.
- SEVENTH RESOLUTION - Re-election of Mrs Florence Woerth as Supervisory Board member for a term of three years.
- EIGHTH RESOLUTION - Re-election of Mr Charles-Éric Bauer as Supervisory Board member for a term of three years.
- NINTH RESOLUTION - Appointment of Mrs Dominique Senequier as a new Supervisory Board member for a term of three years
- TENTH RESOLUTION - Supervisory board fees and remunerations
- ELEVENTH RESOLUTION - Authorisation to the executive Management to trade in the Company's shares.
- TWELFTH RESOLUTION - Powers.

II – EXTRAORDINARY BUSINESS

[1] Presentation of reports to be submitted to the Extraordinary General Meeting

- Executive Management's report:
 - on resolutions relating to extraordinary business.
- Supervisory Board's report.
- Statutory Auditors' reports:
 - on the capital reduction through the cancellation of purchased shares (thirteenth resolution)
 - on the issue of shares and/or of various marketable securities with continuation and/or cancellation of the pre-emptive subscription right (fifteenth and sixteenth resolutions)
 - on the issue of ordinary shares and/or marketable securities providing access to the company capital, reserved for members of a company savings plan (seventeenth resolution)
 - on the authorisation to allocate share purchase options (eighteenth resolution)
 - on the allocation of existing bonus shares (nineteenth resolution)

[2] Vote on resolutions relating to extraordinary business

- THIRTEENTH RESOLUTION - Authorisation to cancel some or all of the shares purchased by the Company (Article L 225-209) - General share cancellation programme
- FOURTEENTH RESOLUTION - Delegation of authority to the executive Management in order to increase the capital by capitalisation of reserves, profits and/or premiums and free share distribution and/or increase of the par value of existing shares
- FIFTEENTH RESOLUTION - Delegation of authority to the executive Management in order to decide on the increase of the share capital by issuing shares or any other marketable securities providing access to the capital while maintaining the pre-emptive subscription right.
- SIXTEENTH RESOLUTION - Delegation of authority to the executive Management in order to decide on the increase of the share capital by issuing of shares or of any other marketable securities providing access to the capital while cancelling the pre-emptive subscription right but with the possibility of establishing a priority timeframe.
- SEVENTEENTH RESOLUTION - Delegation of authority for the executive Management in order to carry out capital increase for the benefit of members of a company savings plan with cancellation of the pre-emptive subscription right.
- EIGHTEENTH RESOLUTION - Authorisation to the Executive Management to grant share purchase options
- NINETEENTH RESOLUTION - Authorisation to the Executive Management to grant ordinary shares in the Company for no consideration
- TWENTIETH RESOLUTION - Amendment of the articles of association to enable the provisional appointment of a third executive Chairman by the Active Partner
- TWENTY-FIRST RESOLUTION - Powers.

Description of proposed resolutions¹

We invite you to approve all of the resolutions proposed to you, which are presented below.

I – ORDINARY BUSINESS

Approval of the financial statements and discharge of Executive Management

In the first, second and third resolutions, we ask that you duly note the amount of expenses and charges covered by Article 39-4 of the *Code Général des Impôts*, which totalled €179,148; that you approve the parent company financial statements and consolidated financial statements for the year ended 31 December 2012 as they have been presented to you; and that you grant final discharge to the Executive Management for its management of the Company for the said financial year.

Appropriation of net income – Dividend distribution

In the 4th resolution, we submit to you for approval the appropriation of net income for the year, in the amount of €42,857,816.42. Of this amount, €259,308 is to be appropriated to the reserve for purchasing original works of art and, pursuant to the articles of association, €3,637,147.37 is to be distributed to the Active Partner.

The Supervisory Board recommends that you fix the dividend at €2.50 per share. This represents an increase of 25% in the dividend relative to the previous year.

In accordance with Article 243 bis of the *Code Général des Impôts*, this dividend entitles shareholders who are natural persons and liable for income tax in France to a 40% tax allowance, as provided by Article 158-3 of the *Code Général des Impôts*.

After the interim dividend of €1.50 per share paid on 1 March 2013, the remainder of the dividend for the year, which amounts to €1.00 per share, will be detached from the shares on 6 June 2013 and be payable in cash on 11 June 2013 based on closing positions on the evening of 10 June 2013. As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to retained earnings on the date the dividend becomes payable.

The gross dividend per share paid in respect of each of the three previous financial years is as follows:

In euros

Financial year	2009	2010	2011
Ordinary dividend	1.05	1.50	2.00
Exceptional dividend	-	-	5.00
Amount eligible for tax allowance pursuant to Article 158-3 of the <i>Code General des Impôts</i>	40%	40%	40%

We note that the five-year summary of the Company's financial data required under Article R225-102 of the *Code de Commerce* is presented on page 39.

¹ The references marked with an asterisk (*) in the above page correspond to the pages in Volume 2 of the 2012 Annual Report.

Related-party agreements and commitments

In the 5th resolution, we ask that you formally note the related-party agreements and commitments covered by Articles L 226-10 and L 225-38 to L 225-40 of the *Code de Commerce*, which are described in the Statutory Auditors' special report on pages 41 to 46.

The new agreements, the only ones submitted for a vote by the meeting, involve:

- the granting by Hermès International of sureties and guarantees to certain of its subsidiaries;
- the signing or modification of a brand licence granted by Hermès International to certain of its subsidiaries;
- the modification of the services provided by the Hermès International departments to the active partner;
- the acquisition by Hermès International of brands previously exploited by one of its subsidiaries.

Re-election of Supervisory Board members

The terms of office of four Supervisory Board members (Mrs Julie Guerrand and Mrs Florence Woerth as well as Mr Charles-Éric Bauer and Mr Ernest-Antoine Seillière) will be coming to an end at the closing of the present meeting. Mr Ernest-Antoine Seillière does not wish to put forward his name again.

In the 6th, 7th and 8th resolutions, the Active Partner proposes that you renew the terms of office of three of the four Supervisory Board members that are coming to an end, for the statutory term of three years:

- Mrs Julie Guerrand;
- Mrs Florence Woerth;
- Mr Charles-Éric Bauer.

Information on the persons whose re-election is submitted to your approval is provided on pages 7 to 9.

Appointment of new Supervisory Board member

In the 9th resolution, the Active Partner proposes that you appoint Mrs Dominique Senequier as Supervisory Board member for the statutory term of three years to replace Mr Ernest-Antoine Seillière who did not wish to put forward his name once again. This term of office will therefore expire at the end of the General Meeting called in 2016 in order to vote on the financial statements for the financial year ending on 31 December 2015. The information regarding the person whose appointment is submitted for your approval can be found on pages 10 and 11.

Supervisory board fees and remunerations

In the 10th resolution, you are asked to set the amount of the directors' fees and compensation of the Supervisory board at €480,000 in order to account for the appointment of a new Supervisory board member in 2012 and in anticipation of the desired evolution of the Board's composition as presented in the Chairman's report on page 16*. The distribution principles adopted by the Supervisory board, recalled in the rules of procedure shown on page 37*, would remain unchanged. This amount would be valid for each financial year beginning as the 1 January 2013, and remain in effect until decided otherwise.

Grant of authority to the Executive Management - Share buyback programme

In the 11th resolution, you are asked to renew the authorisation granted to the Executive Management to trade in the Company's own shares, under the conditions stipulated therein, more specifically:

- purchases and sales of shares representing up to 10% of the share capital would be authorised;
- the maximum purchase price (excluding costs) would be €400 per share. The maximum amount of funds to be committed would be €800 million, in accordance with Article L 225-210 of the *Code de Commerce*. This authorisation would be valid for eighteen months from the date of the General Meeting.

II – EXTRAORDINARY BUSINESS

Grants of authority to the Executive Management - Cancellation of shares

In the 13th resolution, you are asked to renew the authorisation granted to the Executive Management to cancel some or all of the shares purchased by the Company on the stock market under the share buyback programme, on one or more occasions, up to a maximum of 10% of the share capital.

This authorisation would enable the Company to cancel shares issued to cover stock options that are no longer exercisable or that have expired.

This authorisation would be valid for twenty-four months from the date of the General Meeting.

Executive Management authorisations – Capital increases (general case)

In the 14th, 15th and 16th resolutions, you are asked to renew a certain number of resolutions intended to provide the Executive Management with a series of authorisations that will allow it, as relevant, to carry out various financial operations resulting in an increase of your company's capital, with or without a pre-emptive subscription right. As authorised by law, these resolutions are intended to provide the Executive Management with the flexibility needed to act in the best interests of your company, under the control of the company's Supervisory board and of the Management board of the Émile Hermès SARL company, the active partner. The diversity of financial products and the rapid evolution of the markets make it necessary to have the greatest possible flexibility in order to choose the issue provisions that are most favourable for the company and its shareholders, in order to be able to quickly carry out operations on the basis of opportunities that may present themselves.

As such, in all circumstances, both in France and abroad, the Executive Management will be able to carry out the issue of company shares and of marketable securities of any type that would provide access, immediately and/or in the future, to company shares, within the limit of the ceiling defined below. In compliance with article L 233-32 of the *Code du commerce*, these authorisations will be suspended during any public offering period, except if they are part of the normal conduct of the company's business, and if their implementation is not likely to result in the failure of the offering. The amount of the increases of the issued capital likely to be performed immediately and/or in the future cannot exceed 20% of the issued capital on the meeting date (individual ceiling for the 14th resolution and common ceiling for the 15th, 16th and 17th resolutions); where applicable, this ceiling will be increased by the nominal amount of the additional shares having to be issued in order to maintain, pursuant to the law, the rights of the holders of marketable securities providing rights to these shares. Similarly, the nominal amounts of the debt instruments that could be issued pursuant to the aforesaid authorisation cannot be greater than 20% of the issued capital. These issues can include either the continuation of the shareholders' pre-emptive subscription right (15th resolution), or the cancellation of the shareholders' pre-emptive subscription right (16th resolution). You are asked to cancel the pre-emptive subscription right in order to make it possible, by accelerating the investment process involving these issues, to increase the chances of their successful completion. We nevertheless inform you that in all cases of issues without a pre-emptive right:

- the Executive Management can provide the shareholders with a priority for subscription for the shares;
- the sum obtained or that will be obtained by the company for each of the shares that will be issued, after taking into account, for the issue of stand-alone warrants, the issue price of the said warrants, will in any event be at least equal to the weighted average of the share prices during the last three Stock market sessions preceding the start of the issue of the marketable securities, possibly decreased by a maximum discount of 5% in compliance with the applicable regulations. You are also asked to renew the usual authorisation that allows the company to increase the capital through capitalisation of the reserves (14th resolution).

Executive Management authorisations – Capital increase in favour of members of a company savings plan with cancellation of the pre-emptive subscription right

In the 17th resolution, we ask you to delegate to the Executive Management all powers to carry out, under the control of the company's Supervisory board and of the Management board of the Émile Hermès SARL company, active partner, a capital increase reserved for the employees and corporate officers under the conditions indicated in article L 225-180 of the *Code du commerce*, provided that these employees are members of a company or group savings plan. The maximum number of ordinary shares that can be issued pursuant to the present authorisation cannot exceed 1% of the number of the company's ordinary shares at the time of the decision to proceed with the capital increase.

Grants of authority to the Executive Management - Share purchase options

In the 18th resolution, we ask that you renew the authorisation to Executive Management to grant options to purchase shares to employees and corporate officers of the Company and its subsidiaries, so as to continue the Group's policy of giving employees a stake in the Group's growth.

The total number of options that may be granted and that have not yet been exercised and the total number of free shares granted under the terms of the 19th resolution shall not represent more than 2% of the total number of ordinary shares description of proposed resolutions outstanding on the date on which the options to purchase shares would be granted, not including those options granted under the terms of previous authorisations.

The purchase price of the shares would be fixed by the Executive Management within the limitations and in accordance with the terms and conditions stipulated by law.

Given currently applicable regulations, the purchase price will be equal to 100% of the average of opening share prices during the twenty trading days preceding the day on which the options would be granted, without being less than 80% of the average purchase price of the shares held by the company, notably acquired through the share buyback programme. This price would not be subject to change during the exercise period of the options unless the Company were to enter into the financial transactions covered by Article L 225-181 of the *Code de Commerce*. In this case, the Executive Management would adjust the number of shares and the price in accordance with the applicable statutory provisions.

The options would be exercisable within a maximum term of seven years from the option grant date.

In accordance with the statutory provisions, in the event of a grant of share purchase options to an Executive Chairman, the Company would ensure that it would either:

- also grant such options to all of the Company's employees and to at least 90% of the employees of its French subsidiaries; or
- distribute free shares to the aforesaid employees; or
- enhance the terms of employee incentive and/or profit-sharing schemes of the Company and its subsidiaries (or institute such schemes, where applicable).

Furthermore, in accordance with the AFEP/MEDEF Code of Corporate Governance applied by the Company, any options granted to the Executive Management would be contingent upon meeting performance criteria defined at the time of the grant.

This authorisation would be valid for thirty-eight months from the date of the General Meeting.

Grants of authority to the Executive Management - Free share distribution

In the 19th resolution, we ask that you renew the authorisation to the Executive Management to grant ordinary shares in the Company for no consideration.

The total number of shares granted for no consideration and the total number of share purchase options granted pursuant to the 18th resolution and not yet exercised shall not represent more than 2% of the total number of ordinary shares outstanding on the free share allotment date, not including those options granted under the terms of previous authorisations.

The vesting period for the shares granted shall not be less than two years, plus a holding period by the beneficiaries of no less than two years, except in the special cases set out in the resolution.

As in the case of options to purchase shares, in accordance with the new statutory provisions, in the event of a free share distribution to the Executive Management, the Company would either:

- grant free shares to all of the Company’s employees and to at least 90% of the employees of its French subsidiaries;
- grant options to purchase shares to the aforesaid employees; or
- enhance the terms of employee incentive and/or profit-sharing schemes of the Company and its subsidiaries (or institute such schemes, where applicable).

Furthermore, in accordance with the AFEP/MEDEF Code of Corporate Governance applied by the Company, any free shares granted to the Executive Management would be contingent upon meeting performance criteria defined at the time of the grant.

This authorisation would be valid for thirty-eight months from the date of the General Meeting.

Modification of the articles of association to allow the temporary appointment, by the active partner, of a third manager

In the 20th resolution, we ask you to modify article 15.1 of the articles of association in order to allow the active partner to temporarily appoint a third manager. Indeed, as announced during the Combined General Meeting on 29 May 2012, the active partner of Hermès International will, in June 2013, appoint Mr Axel Dumas as co-manager of Hermès International alongside Mr Patrick Thomas. This triple management is only intended to prepare the succession of Mr Patrick Thomas and is not intended to last; for this reason, it will only be a temporary measure.

Mr Axel Dumas, 43 years of age, is a sixth-generation member of the Hermès family and current general manager of operations for Hermès International.

With the transition implemented, Mr Patrick Thomas will decide on his departure date.

The appointment of a third manager does not modify article 17 of the articles of association, which states that “if there are more than two managers, the sum of the gross annual statutory compensation of all of the managers cannot be more than 0.40% of the company’s consolidated pre-tax earnings from the previous financial year”.

SUMMARY OF THE USE OF FINANCIAL AUTHORISATIONS²

In accordance with the provisions of Article L 225-100, paragraph 7 of the *Code de Commerce*, the table below summarises the delegations of authority and powers granted to the executive Management by the General Meeting, in financial matters, differentiating: all authorisations currently in effect, any authorisations used during 2012, and if appropriate, new authorisations to be submitted to the shareholders at the General Meeting of 4 June 2013.

	Resolution No.	Term of authorisation Expires ⁽¹⁾	Characteristics	Used during 2012
General Meeting of 30 May 2011				
Share buyback	21 th	18 months 29 May 2012	Ceiling 10% of share capital Maximum purchase price €250 Maximum amount of funds committed €1bn	See page 106*
Cancellation of shares purchased (general cancellation programme)	23 th	24 months 29 May 2012	Ceiling 10% of share capital	None
Capital increase by capitalisation of reserves	24 th	26 months 30 July 2013	The face value of the capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation cannot be greater than 20% of the issued capital on the meeting date, with the capital increases carried out pursuant to the present delegation not being applied to the common cap of the delegations granted in resolutions 25, 26 and 27.	None
Issues with pre-emptive subscription rights all securities giving access to equity	25 th	26 months 30 July 2013	The face value of the capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation cannot be greater than 20% of the issued capital, with this ceiling being common to all capital increases carried out pursuant to the delegations granted in the 25th, 26th and 27th resolutions.	None
Issues without pre-emptive subscription rights all securities giving access to equity	26 th	26 months 30 July 2013	The face value of the debt instruments likely to be issued pursuant to the present delegation cannot be greater than 20% of the issued capital, with this cap being common to all issues carried out pursuant to the delegations granted in resolutions 25 and 26.	None
Capital increase without pre-emptive subscription right in favour of members of a savings plan	27 th	26 months 30 July 2013	The face value of the capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation cannot be greater than 1% of the issued capital, with this cap being applied to the 20% ceiling that is common to the delegations granted in resolutions 25, 26 and 27. Discount set at 20% of the average of the listed prices of the Company's shares during the twenty Stock market sessions preceding the day of the decision establishing the subscription opening date.	None
Options to purchase existing shares	28 th	38 months 29 May 2012	The Management will set the share purchase price within the limits and pursuant to the provisions of article L 225-177 sub-paragraph 4 of the Commercial code, and it will be at least equal to the average listed prices on the twenty Stock market sessions preceding the option allotment, without being less than 80% of the average purchase price of the shares held.	None
Bonus share distribution to employees	29 th	38 months 29 May 2012	The number of call options granted pursuant to resolution 28 and the number of shares allotted at no cost in accordance with resolution 29 cannot represent a number of shares greater than 2% of the total number of shares existing at the time of the allotment, without taking into account the ones granted pursuant to the preceding authorisations. In case of allotment to one or more executive chairmen: – the Company must meet one or more of the conditions listed in article L 225-197-6 of the Commercial Code, and – the allotted shares cannot be sold before the cessation of functions of the executive Chairman/Chairmen in question, or an amount must be decided that the aforesaid person(s) will have to hold as registered shares until ending his/their functions.	None

² The references marked with an asterisk (*) in the above page correspond to the pages in Volume 2 of the 2012 Annual Report.

	Resolution No.	Term of authorisation Expires ⁽¹⁾	Characteristics	Used during 2012
General Meeting of 29 May 2012				
Share buyback	10 th	18 months 29 November 2013	Ceiling 10% of share capital Maximum purchase price €400 Maximum amount of funds committed €800m	See page 106*
Cancellation of shares purchased (general cancellation programme)	12 th	24 months 29 May 2014	Ceiling 10% of share capital	None
Options to purchase existing shares	13 th	38 months 29 July 2015	The number of call options granted pursuant to resolution 13 and the number of shares allotted at no cost in accordance with resolution 14 cannot represent a number of shares greater than 2% of the total number of shares existing at the time of the allotment, without taking into account the ones granted pursuant to the preceding authorisations.	None
Bonus share distribution to employees	14 th	38 months 29 July 2015		In case of allotment to one or more executive chairmen: – the Company must meet one or more of the conditions listed in article L 225-197-6 of the Commercial Code, and – the allotted shares cannot be sold before the cessation of functions of the executive Chairman/Chairmen in question, or an amount must be decided that the aforesaid person(s) will have to hold as registered shares until ending his/their functions.
Grants proposed to the Combined General Meeting of 4 June 2013				
Share buyback	11 th	18 months 4 December 2014	Ceiling 10% of share capital Maximum purchase price €400 Maximum amount of funds committed €800m	–
Cancellation of shares purchased (general cancellation programme)	13 th	24 months 4 June 2015	Ceiling 10% of share capital	–
Capital increase by capitalisation of reserves	14 th	26 months 4 August 2014	The face value of the capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation cannot be greater than 20% of the issued capital on the meeting date, with the capital increases carried out pursuant to the present delegation not being applied to the common cap of the delegations granted in resolutions 15, 16 and 17.	–
Issues with pre-emptive subscription rights all securities giving access to equity	15 th	26 months 4 August 2014	The face value of the capital increases likely to be carried out immediately and/ or in the future pursuant to the present delegation cannot be greater than 20% of the issued capital, with this cap being common to all capital increases carried out pursuant to the delegations granted in the 15th, 16th and 17th resolutions.	–
Issues without pre-emptive subscription rights all securities giving access to equity	16 th	26 months 4 August 2014	The face value of the debt instruments likely to be issued pursuant to the present delegation cannot be greater than 20% of the issued capital, with this cap being common to all issues carried out pursuant to the delegations granted in resolutions 15 and 16.	–
Capital increase without pre-emptive subscription right in favour of members of a savings plan	17 th	26 months 4 August 2014	The face value of the capital increases likely to be carried out immediately and/or in the future pursuant to the present delegation cannot be greater than 1% of the issued capital, with this cap being applied to the 20% ceiling that is common to the delegations granted in resolutions 15, 16 and 17. Discount set at 20% of the average of the listed prices of the Company's shares during the twenty Stock market sessions preceding the day of the decision establishing the subscription opening date.	–

	Resolution No.	Term of authorisation Expires⁽¹⁾	Characteristics		Used during 2012
Options to purchase existing shares	18 th	38 months 4 August 2015	The number of call options granted pursuant to resolution 18 and the number of shares allotted at no cost in accordance with resolution 19 cannot represent a number of shares greater than 2% of the total number of shares existing at the time of the allotment, without taking into account the ones granted pursuant to the preceding authorisations	The Management will set the share purchase price within the limits and pursuant to the provisions of article L 225-177 sub-paragraph 4 of the Commercial code, and it will be at least equal to the average listed prices on the twenty Stock market sessions preceding the option allotment, without being less than 80% of the average purchase price of the shares held.	–
Bonus share distribution to employees	19 th	38 months 4 August 2015		In case of allotment to one or more executive chairmen: – the Company must meet one or more of the conditions listed in article L 225-197-6 of the Commercial Code, and – the allotted shares cannot be sold before the cessation of functions of the executive Chairman/Chairmen in question, or an amount must be decided that the aforesaid person(s) will have to hold as registered shares until ending his/their functions.	-

Proposed resolutions

I - ORDINARY BUSINESS

First resolution

Approval of the parent company financial statements

The Ordinary General Meeting, having heard the executive Management's report on the Company's operations and situation, the Supervisory Board's report and the Statutory Auditors' report for the year ended 31 December 2012, approves the financial statements, the balance sheet and the notes thereto as presented, as well as the transactions they reflect. The General Meeting duly notes that the expenses and charges covered by Article 39-4 of the *Code Général des Impôts* amounted to €79,148 for the year ended 31 December 2012.

Second resolution

Approval of the consolidated financial statements

The Ordinary General Meeting, having heard the Management Report on the Group's operations and situation, the Supervisory Board's report and the Statutory Auditors' report for the year ended 31 December 2012, approves the consolidated financial statements as presented, as well as the transactions they reflect.

Third resolution

Discharge of executive Management

Consequently, the General Meeting gives the executive Management final discharge for its management of the Company during the year commencing on 1 January 2012 and ending on 31 December 2012.

Fourth resolution

Appropriation of net income – Dividend distribution

The Ordinary General Meeting notes that net income for the year amounted to €542,857,816.05 and retained earnings to €477,427,201.99, and having duly noted that the legal reserve has been reached in totality, approves the appropriation of these sums totalling €1,020,285,018.41 as distributable profits, as proposed by the Supervisory Board:

◆ to the reserve for purchasing original works of art:	€259,308.00;
◆ to the Actives Partners, pursuant to Article 26 of the Company's articles of association:	€3,637,147.37;
◆ to shareholders, an "ordinary" dividend of €2.50 per share, totalling:	€63,923,530.00;
◆ to retained earnings, the balance of:	€752,465,033.04;
◆ total amount appropriated:	€1,020,285,018.41.

The General Meeting resolves that the balance of the ordinary dividend for the financial year (a down payment of €1.50 per share having been paid on 1 March 2013), which amounts to €1.00 which will be detached from the shares on 6 June 2013 and be payable in cash on 11 June 2013 based on closing positions on the evening of 10 June 2013.

As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to retained earnings on the date the dividend becomes payable. In accordance with Article 243 bis of the *Code Général des Impôts*, this dividend entitles shareholders who are natural persons and liable for income tax in France to a 40% tax allowance, as provided by Article 158-3 of the *Code Général des Impôts*.

In accordance with the provisions of Article 47 of Law No. 65-566 of 12 July 1965, the General Meeting duly notes that dividends distributed to the shareholders in respect of the three previous financial years were as follows:

In euros

Financial year	2011	2010	2009
Ordinary dividend	2.00	1.50	1.05
Exceptional dividend	5.00	-	-
Amount eligible for tax allowance pursuant to Article 158-3 of the <i>Code Général des Impôts</i>	40%	40%	40%

Fifth resolution

Approval of related-party agreements and commitments

The Ordinary General Meeting, having heard the Statutory Auditors' special report on related-party agreements and commitments covered by the combined provisions of Articles L 226-10 and Articles L 225-38 through L 225-43 of the *Code de Commerce*, approves the transactions entered into or performed during the financial year 2012.

Sixth resolution

Re-election of Mrs Julie Guerrand as Supervisory Board member for a term of three years

On the recommendation of the Active Partner, the General Meeting re-elects

Mrs Julie Guerrand

as Supervisory Board member.

Pursuant to Article 18.2 of the articles of association, her term of office will expire at the end of the Annual General Meeting convened to vote on the financial statements for the year ended 31 December 2015.

Mrs Julie Guerrand has indicated that she is prepared to accept this appointment and that she is not legally prohibited from doing so in any manner whatsoever.

Seventh resolution

Re-election of Mrs Florence Woerth as Supervisory Board member for a term of three years

On the recommendation of the Active Partner, the General Meeting re-elects

Mrs Florence Woerth

as Supervisory Board member.

Pursuant to Article 18.2 of the articles of association, her term of office will expire at the end of the Annual General Meeting convened to vote on the financial statements for the year ended 31 December 2015.

Mrs Florence Woerth has indicated that she is prepared to accept this appointment and that she is not legally prohibited from doing so in any manner whatsoever.

Eighth resolution

Re-election of Mr Charles-Éric Bauer as Supervisory Board member for a term of three years

On the recommendation of the Active Partner, the General Meeting re-elects

Mr Charles-Éric Bauer

as Supervisory Board member.

Pursuant to Article 18.2 of the articles of association, his term of office will expire at the end of the Annual General Meeting convened to vote on the financial statements for the year ended 31 December 2015.

Mr Charles-Éric Bauer has indicated that he is prepared to accept this appointment and that he is not legally prohibited from doing so in any manner whatsoever.

Ninth resolution

Appointment of Mrs Dominique Senequier as a new Supervisory Board member for a term of three years

On the recommendation of the Active Partner, the Annual General Meeting elected

Mrs Dominique Senequier

as Supervisory Board member for the standard term of office of three years, replacing Mr Ernest-Antoine Seillière who is at the end of his term and who is not seeking a new term.

Her term of office will expire at the end of the Annual General Meeting convened to vote on the financial statements for the year ended 31 December 2015.

Mrs Dominique Senequier has indicated that she is prepared to accept this appointment and that she is not legally prohibited from doing so in any manner whatsoever.

Tenth resolution

Supervisory board fees and remunerations

The General Shareholders' Meeting fixes the total fees and remunerations to be allocated to the members of the Supervisory Board and the members of committees created within it at €480,000 for each financial year beginning from 1 January 2013 until it is decided otherwise.

Eleventh resolution

Authorisation to the Executive Management to trade in the Company's shares

The General Meeting, acting under the quorum and majority requirements applicable to ordinary general meetings, having reviewed the executive Management's Report:

◆ Authorises the executive Management, with the option further to delegate such authority, in accordance with the provisions of Articles L 225-209 *et seq.* of the *Code de Commerce* and European Commission Regulation 2273/2003 of 22 December 2003, to arrange for the Company to buy back its own shares, within the limitations stipulated by the applicable laws and regulations, subject to the following restrictions:

– the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares in the Company, at any time; this percentage shall apply to share capital adjusted as a function of transactions that will affect it subsequent to this General Meeting; in accordance with the provisions of Article L 225-209 of the *Code de Commerce*, the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if the shares are purchased to provide liquidity under the conditions defined by the AMF General Regulation; and

- the Company shall not at any time own more than 10% of its own shares.
- ◆ Resolves that the shares may be bought with a view to:
 - ensuring that liquidity is provided for the shares on the equity market by an investment services provider acting entirely independently under a liquidity contract that complies with a code of conduct recognised by the Autorité des Marchés Financiers;
 - cancelling the shares, in order to increase the return on equity and earnings per share, and/or to neutralize the dilutive impact of capital increases for shareholders, wherein such purpose is contingent upon adoption of a special resolution by the extraordinary General Meeting;
 - retaining the shares, in order subsequently to transfer the shares in payment, in exchange or as other consideration for a takeover bid initiated by the Company, it being specified that the number of shares purchased by the Company in view of retaining them and subsequently delivering them in payment or exchange under the terms of a merger, demerger or partial merger shall not exceed 5% of the share capital;
 - allotting the shares to employees and corporate executive officers of the Company or an affiliated company, under the terms and conditions stipulated by law, as part of share purchase option plans (in accordance with Articles L 225-179 *et seq.* of the *Code de Commerce*), or free share distributions (in accordance with Articles L 225-197-1 *et seq.* of the *Code de Commerce*), or as part of the Company's employee profit sharing schemes or of an employee share ownership or savings plan;
 - delivering the shares for the exercise of rights attached to securities entitling the holders to the allotment of shares in the Company, by conversion, exercise, redemption, exchange or by any other means, in accordance with stock market regulations.

This programme would also be intended to enable the Company to trade in its own shares for all other purposes that are or may in the future be authorised by the applicable laws or regulations. In such case, the Company would inform its shareholders by publishing a special notice;

- ◆ Resolves that, save for shares purchased in order to deliver them under share purchase plans for the Company's employees or corporate executive officers, that the purchase price per share shall be no higher than four hundred (400) euros, excluding incidental expenses;

- ◆ Resolves, however, that the executive Management may adjust the aforesaid purchase price in the event of a change in the par value per share; a capital increase by capitalisation of reserves; a free share distribution; a stock split or reverse split; a write-off or reduction of the share capital; distribution of reserves or other assets; and any other transactions applying to shareholders' equity, to take into account the effect of such transactions on the value of the shares;

- ◆ Resolves that the maximum amount of funds that may be committed to this share buyback programme shall be eight hundred million euros (€800,000,000);

- ◆ Resolves that the shares may be purchased by any means, including partially or entirely by purchase on the stock market, block purchase, off-market purchase, public offerings to buy or exchange shares, or by the use of options or derivatives (in accordance with the then applicable laws and regulations and excluding the sale of puts), at such times as the executive Management shall deem appropriate, including times of public offerings, in compliance with stock market regulations. The shares acquired pursuant to this authorisation may be retained, sold, or, more generally, transferred by any means, including by block sales and during times of public offerings;

- ◆ Confers all powers on the executive Management for purposes of this authorisation, with the option further to delegate such powers, and in particular:
 - to effect all transactions; to determine the terms, conditions and procedures applicable thereto;
 - to place all orders, either on or off market;
 - to adjust the purchase price of the shares to take into account the effect of the aforesaid transactions on the value of the shares;
 - to enter into all agreements, in particular for purposes of maintaining the stock transfer ledgers;
 - to file all necessary reports with the Autorité des Marchés Financiers and any other relevant authority;
 - to undertake all necessary formalities;
- ◆ Resolves that this authorisation is granted for a period of eighteen months from the date of this Meeting, and that it supersedes the authorisation granted under the tenth resolution adopted by the Combined General Meeting of 29 May 2012 and cancels the unused portion of that authorisation.

Twelfth resolution

Powers

The Ordinary General Meeting confers full powers on any bearer of an extract or copy of these minutes recording its deliberations to carry out all legal publication or other formalities.

II - EXTRAORDINARY BUSINESS

Thirteenth resolution

Authorisation to cancel some or all of the shares purchased by the Company (Article L 225-209) - General share cancellation programme

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Supervisory Board's report and the Statutory Auditors' special report, and in accordance with Article L 225-209 of the *Code de Commerce*, hereby authorises the executive Management to reduce the share capital by cancelling some or all of the shares acquired by the Company in connection with the share buyback programme covered by the eleventh resolution submitted to the present meeting and/or pursuant to any authorisation granted by a past or future general meeting, on one or more occasions, up to a maximum of 10% of the share capital per period of twenty-four months.

The General Meeting delegates to the executive Management full powers for purposes of this authorisation, and in particular:

- to allocate the difference between the purchase price and the par value of the shares to whichever reserve account it sees fit, and to record the reductions in share capital resulting from the cancellations authorised by the present resolution;
- to amend the Company's articles of association accordingly, and to undertake all necessary formalities.

This authorisation is granted to the executive Management for a period of twenty-four months. It supersedes the authorisation granted under the twelfth resolution adopted by the Combined General Meeting of 29 May 2011 and cancels the unused portion of that authorisation.

Fourteenth resolution

Delegation of authority to the executive Management in order to increase the capital by capitalisation of reserves, profits and/or premiums and free share distribution and/or increase of the par value of existing shares

The General Meeting, voting pursuant to articles L 225-129-2 and L 125-130 of the *Code du Commerce*, under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management report and the Supervisory Board report:

1) delegates to the executive Management, under the control of the Supervisory Board and the Management Board of the Émile Hermès SARL company, Active Partner, the competence to increase the share capital on one or more occasions, at times and under provisions determined by it, through successive or simultaneous capitalisation of all or part of the reserves, profits, share, merger or contribution premiums, to carry out the creation and free share distribution or by increasing the par value of the shares or by the joint use of these two procedures;

2) decides that for the free share distribution, those of these shares appropriated with regard to older shares having a double voting right will benefit from this right as of their issue;

3) delegates the power to make decisions, for free share distribution, to the executive Management.

◆ that the rights resulting in share fractions will not be negotiable and that the corresponding shares will be sold; the amount resulting from the sale will be appropriated to the holders of the rights under the conditions of the legal and regulatory provisions;

◆ to carry out all adjustments intended to take into account the incidence of transactions on the company capital, notably involving the modification of the par value of the shares, capital increase by capitalisation of reserves, free share distribution, split or grouping of securities, distribution of reserves or of any other assets, impairment of the capital, or any other transaction involving the shareholders equity, and to determine the provisions, as appropriate, intended to ensure the preservation of the rights of the holders of marketable securities providing access to the capital;

4) decides that the nominal amount of the capital increase likely to be carried out immediately and/or in the future as a result of the present delegation cannot be more than 20% of the share capital on the date of the present meeting, with capital increase performed in accordance with the present delegation not being applied against the ceiling indicated in paragraph 2 of the fifteenth resolution;

5) entrusts the executive Management with the broadest possible powers in order to implement the present delegation and notably to determine the dates and methods of the capital increase, to determine the conditions for issues and/or the amount by which the par value of existing shares will be increased, and more generally to take all provisions in order to bring this to completion, to carry out all actions and procedures such as to ensure that the corresponding capital increase become definitive, and to make the corresponding modifications to the articles of association;

6) entrusts the executive Management with all powers in order to request the admission to trading on a regulated market for the shares created as part of the present resolution, wherever it recommends;

7) decides that the present delegation entrusted to the executive Management is valid for a period of twenty-six months from the present meeting. This delegation cancels and replaces the delegation provided by the Combined General Meeting on 30 May 2011 in its twenty-fourth resolution, for the remaining term and for the unused fraction.

Fifteenth resolution

Delegation of authority to the executive Management in order to decide on the increase of the share capital by issuing shares or any other marketable securities providing access to the capital while maintaining the pre-emptive subscription right.

The General Meeting, voting under the quorum and majority conditions of an extraordinary general meeting, having reviewed the Management report, the Supervisory board report and the Statutory auditors' report, prepared in compliance with the law and pursuant to the provisions of articles L 225-129-2, L 225-132 et seq and L 228- 91 et seq of the *Code du Commerce*:

- 1) delegates to the Executive Management, under the control of the company's Supervisory board and of the Management Board of the Émile Hermès SARL company, Active Partner, the competence to decide on a capital increase, on one or more occasions, in proportion and at periods determined by it, whether in France or abroad and/or in the international market, either in euros or in any other currency or monetary unit established with reference to several currencies, while maintaining the pre-emptive subscription right, by means of issuing: *a)* new company shares issued free of charge or against payment and that are to be paid up in cash or by offsetting with liquid and payable receivables on the company, with or without an issue premium, *b)* marketable securities of any nature whatsoever that are compatible with the legal provisions – including if these marketable securities are issued in application of article L. 228-92 of the *Code du Commerce* – and that provide immediate and/or future access to company shares issued free of charge or against payment and that are to be paid up in cash or by offsetting with liquid and payable receivables on the company;
- 2) decides that the nominal amount of the capital increase likely to be carried out immediately and/or in the future pursuant to the present delegation, cannot be greater than 20% of the share capital on the date of the present meeting, with this ceiling being common to all capital increase performed pursuant to the present delegation and the delegation granted in the sixteenth and seventeenth resolutions, or the equivalent of this amount for issue in foreign currency or in units of account determined with reference to several currencies, with this amount being increased, as appropriate, by the nominal amount of the additional shares having to be issued in order to maintain the rights of the holders of marketable securities that provide access to shares, in compliance with the legal and regulatory provisions or, as appropriate, with the contractual provisions resulting in other adjustment cases;
- 3) further decides that the maximum nominal amount of the debt instruments possibly issued pursuant to the present delegation cannot be greater than 20% of the share capital on the date of the present meeting, with this ceiling being common to all issues performed pursuant to the present delegation and the delegation granted in the sixteenth resolution, while the debt instruments can be issued in euros, in foreign currencies or in units of account determined with reference to several currencies;
- 4) decides that, in the event of a subscription offer, shareholders can exercise, under the conditions set down by law, their pre-emptive subscription right, bearing in mind that the executive Management will have the right to provide the shareholders with free subscription for a number of marketable securities in addition to the ones for which they could subscribe on a pre-emptive basis, in proportion with the subscription rights that they hold and, in any event, within the limits of their request;
- 5) decides that, if the subscriptions on a pre-emptive basis and, as appropriate, on a free subscription basis have not accounted for the entire issue of marketable securities, the executive Management can, in the order that it considers advisable, use one and/or the other of the possibilities provided by the legal and regulatory provisions then in effect, including a public offering for all or some of the unsubscribed securities;

- 6) decides that the issue of company stock warrants in application of article L 228- 91 of the *Code du Commerce* can take place either through a subscription offer under the conditions indicated above, or by free share distribution to the owners of existing shares. For share warrant distribution, the executive Management will have the right to decide that the allocation rights resulting in share fractions will not be negotiable and that the corresponding warrants will be sold, with the sums resulting from the sale being appropriated to the holders of the rights under the conditions of the legal and regulatory provisions applicable at the time;
- 7) determines and decides that, insofar as necessary and as appropriate, the above-mentioned delegation automatically includes, relative to the holders of marketable securities providing access to company shares that are likely to be issued, a waiver by the shareholders of their pre-emptive subscription right to the shares that will be issued upon presentation of these marketable securities;
- 8) decides that the sum obtained or that will be obtained by the company for each of the shares issued as part of the present delegation, after taking into account – in the event of the issue of stand-alone warrants – the issue price of the said warrants, will in any event be at least equal to the par value of the share or the quota of the capital that it represents;
- 9) decides, with regard to marketable securities providing access to the capital, having reviewed the Management report, that the subscription price for such securities will be determined by the Executive Management on the basis of the value of the company's shares as defined in paragraph 8 above;
- 10) entrusts the executive Management with the broadest possible powers for implementing the present delegation, notably for the purposes of:
- ◆ determining the dates and methods for the issues as well as the form and characteristics of the marketable securities that will be created, determining the issue conditions and prices, and determining the amounts to be issued;
 - ◆ determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, as appropriate, the conditions for their redemption, and suspending, as appropriate, the exercise of the rights to receive shares to be issued with a timeframe of no more than three months,
 - ◆ determining the methods that will ensure, as appropriate, the preservation of the rights of the holders of marketable securities providing future access to the share capital, in compliance with the legal and regulatory provisions,
 - ◆ generally taking all relevant steps, carrying out all necessary procedures and signing all agreements in order to bring the planned issues to successful completion, recognising the capital increase(s) resulting from any issue carried out through the use of the present delegation, and accordingly modifying the articles of association;
- 11) decides that in the event of the issue of debt instruments, the executive Management will have all powers to determine their characteristics and notably to decide if they are subordinate or not, to determine their interest rate, term, fixed or variable redemption price with or without a premium, the impairment provisions according to market conditions, the conditions under which these securities will provide rights to company shares and to modify, during the lifespan of the securities in question, the methods indicated above pursuant to the applicable procedures;
- 12) decides that the executive Management can also apply the issue costs for the shares and marketable securities against the amount of the premiums related to the capital increase, and draw from these premiums the amounts needed to increase the legal reserve to one-tenth of the amount of the capital resulting from these increases;
- 13) entrusts the executive Management with all powers in order to request the admission to trading on a regulated market for the shares created as part of the present resolution, wherever it recommends;

14) decides that the present delegation entrusted to the executive Management is valid for a period of twenty-six months from the present meeting. This delegation cancels and replaces the delegation provided by the Combined General Meeting on 30 May 2011 in its twenty-fifth resolution, for the remaining term and for the unused fraction.

Sixteenth resolution

Delegation of authority to the executive Management in order to decide on the increase of the share capital by issuing of shares or of any other marketable securities providing access to the capital while cancelling the pre-emptive subscription right but with the possibility of establishing a priority timeframe.

The General Meeting, voting under the quorum and majority conditions of an extraordinary general meeting, having reviewed the Management report, the Supervisory board report and the Statutory auditors' report, prepared in compliance with the law and pursuant to the provisions of articles L 225-129-2, L 225-135 and L 228- 92 of the *Code du Commerce*:

1) delegates to the executive Management, under the control of the company's Supervisory board and of the Management Board of the Émile Hermès SARL company, Active Partner, the competence to decide on a capital increase while cancelling the pre-emptive subscription right and by public investment, on one or more occasions, in proportions and at times determined by it, whether in France or abroad and/or in the international market, either in euros or in any other currency or monetary unit established with reference to several currencies, by means of issuing:

a) new company shares issued free of charge or against payment and that are to be paid up in cash or by offsetting with liquid and payable receivables on the company, with or without an issue premium,
b) marketable securities of any nature whatsoever that are compatible with the legal provisions – including if these marketable securities are issued in application of article L. 228-92 of the *Code du Commerce* – and that provide immediate and/or future access to company shares issued free of charge or against payment and that are to be paid up in cash or by offsetting with liquid and payable receivables on the company;

2) decides that these issues can also be carried out:

◆ in order to compensate for securities contributed to the company as part of a public exchange offer involving the securities of a company, including all marketable securities issued by the said company, under the conditions contained in article L. 225-148 of the *Code du Commerce*,

◆ after the issue, by one of the companies in which the company directly or indirectly holds more than half of the share capital, of marketable securities providing access to the company's capital under the conditions contained in article L. 228-93 of the *Code du Commerce*,

3) decides to cancel, as part of the present delegation, the pre-emptive subscription right of the shareholders to the marketable securities that will be issued, with the understanding that the executive Management can provide the shareholders with a priority subscription right to all or part of the issue, during the timeframe and under the conditions that it determines pursuant to the legal and regulatory provisions. This priority subscription will not result in the creation of negotiable rights, but can, if the executive Management considers this advisable, be exercised on a pre-emptive or free subscription basis. Any securities not subscribed by means of this right can be subject to public investment;

4) decides that the nominal amount of the capital increase likely to be carried out immediately and/or in the future pursuant to the present delegation, cannot be greater than 20% of the share capital on the date of the present meeting, with the capital increase carried out in compliance with the present delegation being applied against the ceiling indicated in paragraph 2 of the fifteenth resolution, or the equivalent of this amount in the event of issue in foreign currency or in units of account determined with reference to several currencies, with this amount being increased, as appropriate, by the nominal amount of the additional shares having to be issued in order to maintain the rights of the holders of marketable securities that provide access to shares, in compliance with the legal and regulatory provisions or, as appropriate, with the contractual provisions resulting in other adjustment cases;

5) further decides that the maximum nominal amount of the debt instruments possibly issued pursuant to the present delegation cannot be greater than 20% of the share capital on the date of the present meeting, with the amount of the issues pursuant to the present delegation being applied against the ceiling indicated in paragraph 3 of the fifteenth resolution, while the debt instruments can be issued in euros, in foreign currencies or in units of account determined with reference to several currencies;

6) determines and decide that, insofar as necessary and as appropriate, the above-mentioned delegation automatically includes, relative to the holders of marketable securities providing access to possibly issued company shares, a waiver by the shareholders of their pre-emptive subscription right to the shares that will be issued upon presentation of these marketable securities;

7) decides that, in the event of an immediate or future issue of shares, the issue price for each of the shares issued pursuant to the present delegation will at least be equal to the minimum amount required by the laws and regulations in effect at the time of the delegation's usage, possibly decreased by a maximum discount of 5% in accordance with the law, and that the issue price of marketable securities providing access to the capital will be such that the sum immediately collected by the company, increased as appropriate by the sum likely to be collected by it at a later time, will be at least equal, for each share issued subsequent to the issue of these other marketable securities, equal to the minimum issue price defined in the present sub-paragraph;

8) decides that if the subscriptions by shareholders and the public have not accounted for an entire issue of marketable securities, the executive Management can use, in the order that it determines, one or the other of the following possibilities:

- ◆ limiting the issue to the amount of the subscriptions under the conditions set down by the law in effect at the time of the present delegation's usage;

- ◆ freely distributing all or part of the unsubscribed securities between the persons of its choosing;

9) entrusts the executive Management with the broadest possible powers for implementing the present delegation, notably for the purposes of:

- ◆ determining the dates and methods for the issues as well as the form and characteristics of the marketable securities that will be created, determining the issue conditions and prices, and determining the amounts to be issued;

- ◆ determining the date of first entitlement, with or without retroactive effect, of the shares to be issued and, as appropriate, the conditions for their redemption, and suspending, as appropriate, the exercise of the rights to receive shares to be issued with a timeframe of no more than three months,

- ◆ determining the methods that will ensure, as appropriate, the preservation of the rights of the holders of marketable securities providing future access to the share capital, in compliance with the legal and regulatory provisions,

- ◆ generally taking all relevant steps, carrying out all necessary procedures and signing all agreements in order to bring the planned issues to successful completion, recognising the capital increase(s) resulting from any issue carried out through the use of the present delegation, and accordingly modifying the articles of association;

11) decides that in the event of the issue of debt instruments, the executive Management will have all powers to determine their characteristics and notably to decide if they are subordinate or not, to determine their interest rate, term, fixed or variable redemption price with or without a premium, the impairment provisions according to market conditions, the conditions under which these securities will provide rights to company shares and to modify, during the lifespan of the securities in question, the methods indicated above pursuant to the applicable procedures;

12) decides that the executive Management can also apply the issue costs for the shares and marketable securities against the amount of the premiums related to the capital increase, and draw from these premiums the amounts needed to increase the legal reserve to one-tenth of the amount of the capital resulting from these increases;

13) entrusts the executive Management with all powers in order to request the admission to trading on a regulated market for the shares created as part of the present resolution, wherever it recommends;

14) decides that the present delegation entrusted to the executive Management is valid for a period of twenty-six months from the present meeting. This delegation cancels and replaces the delegation provided by the Combined General Meeting on 30 May 2011 in its twenty-sixth resolution, for the remaining term and for the unused fraction.

Seventeenth resolution

Delegation of authority for the executive Management in order to carry out capital increase for the benefit of members of a company savings plan with cancellation of the pre-emptive subscription right.

The General Meeting, voting under the quorum and majority conditions of an extraordinary general meeting, having reviewed the Management report and the Statutory auditors' special report, in compliance with the legal provisions, and notably with articles L 225-129 to L 225-129-6 and L 225-138-1 of the *Code du Commerce* and L 3332-1 et seq of the *Code du Travail*:

◆ delegates to the executive Management, with the possibility of sub-delegating to any person authorised by law, the competence to decide to increase the share capital on one or more occasions and solely on the basis of this person's decisions, as appropriate in separate instalments, within the limit of one percent of the share capital on the date of the present meeting (without considering the consequences on the capital amount of adjustments made in order to protect the holders of rights attached to marketable securities providing access to the capital), through the issue of shares or marketable securities providing access to the company capital that are reserved for members of one or more company or group savings plans that might be set up within the group consisting of the company and the French or foreign companies included in the scope of consolidation of the company's financial statements in application of article L. 3344-1 of the *Code du Travail*;

◆ decides that the amount of the capital increase resulting from the present delegation will be applied against the ceiling indicated in paragraph 2 of the fifteenth resolution;

◆ decides that the present delegation results in the cancellation of the pre-emptive subscription right of the shareholders for the benefit of the said company or group savings plan members, relative to the equity securities and marketable securities issued pursuant to the present resolution, and in a waiver of their pre-emptive subscription right to the shares to which the marketable securities issued on the basis of the present delegation could provide a right;

◆ decides, in application of article L 3332-19 of the *Code du Travail*, to set a discount of 20% of the average of the listed prices of the company's shares during the twenty Stock Market sessions preceding the day of the decision that determines the opening date of the subscriptions. However, the Meeting authorises the executive Management to replace all or part of the discount with the free share distribution or marketable securities providing access to the company capital, to reduce or not grant a discount, and to do so within the legal or regulatory limits;

◆ decides that the executive Management can, using the authorisation provided in the nineteenth resolution, and within the limits established by article L 3332-19 of the *Code du Travail*, carry out the free share distribution or marketable securities providing access to the company capital as part of the additional employee contribution;

- ◆ decides that the present authorisation will be valid for twenty-six months from the present date;
 - ◆ grants the broadest possible powers to the executive Management, with the right to sub-delegate, in order to implement the present delegation and notably:
 - to determine all of the conditions and methods for the future transaction(s),
 - to determine the conditions and methods for the issues performed pursuant to the present authorisation, notably deciding on the amounts proposed for subscription, determining, under the legal conditions, the list of companies whose company savings plan members can subscribe to the issued shares or marketable securities providing access to the capital, deciding that the subscriptions can be carried out directly or through employee investment funds or other structures or entities allowed by the applicable legal or regulatory provisions, determining the conditions, notably with regard to seniority, which will have to be met by the beneficiaries of the capital increase, determining the issue prices, dates, timeframes, methods and conditions for the subscription, payment in full, issue and entitlement of the shares or marketable securities providing access to the company capital,
 - for the free share distribution or marketable securities providing access to the capital, to determine the number of issued shares or marketable securities providing access to the capital, the number to be appropriated to each beneficiary, and to determine the dates, timeframes, methods and conditions for the allocation of these shares or marketable securities providing access to the capital, within the applicable legal and regulatory provisions, and notably to choose to totally or partially replace the allocation of these shares or marketable securities providing access to the capital with the discounts indicated above, or to apply the equivalent of these shares against the total amount of the additional employee contribution, or to combine these two possibilities;
 - to charge, based solely on these decisions and after each capital increase, the expenses for the capital increase against the amount of the related premiums and to draw from this amount any sums necessary in order to increase the legal reserve to one-tenth of the new capital,
 - to carry out all actions and procedures required in order to carry out and recognise the capital increase(s) performed pursuant to the present authorisation, notably to modify the articles of association accordingly and, more generally, to do whatever is necessary.
- This delegation cancels and replaces the delegation provided by the Combined General Meeting on 30 May 2011 in its twenty-seventh resolution, for the remaining term and for the unused fraction.

Eighteenth resolution

Authorisation to the Executive Management to grant share purchase options

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Statutory Auditors' special report and the Supervisory Board's report, resolves to authorise the executive Management, in accordance with Articles L 225-177 *et seq.* of the *Code de Commerce*, to allot, up to the limits set by the applicable legislation:

- on one or more occasions;
- to all or some employees and corporate executive officers of Hermès International and companies or groups affiliated therewith under the conditions covered by Article L 225-180 of the *Code de Commerce*, options to buy Hermès International shares that the Company has acquired under statutory conditions.

The executive Management may use this authorisation, at such time or times as it may deem appropriate, for a period of thirty-eight months as from the date of this meeting.

The total number of options that may be granted under this authorisation shall not be such that the total number of options granted pursuant to this resolution and the total number of free shares distributed pursuant to the nineteenth resolution would amount to more than 2% of the total number of ordinary shares in the Company, without consideration for those already granted by virtue of the previous authorisations. The options may be exercised by the beneficiaries within a maximum of seven years as from the option grant date.

The purchase price of the shares shall be set by the executive Management, within the limits and in accordance with the conditions stipulated in paragraph 4 of Articles L 225-177 and paragraph 2 of L 225-179 of the *Code de Commerce*; it shall be equal at least to the average quoted price of the shares on the stock exchange during the last twenty trading days preceding the option grant date, without being less than 80% of the average stock purchase price of the shares held by the Company as purchases carried out under the conditions provided for in articles L.225-208 and L.225-209 of the said Code.

The shareholders grant the broadest of powers to the executive Management, acting within the limits set forth above, for purposes of this resolution, and in particular:

- ◆ to determine the terms and conditions of the transaction, in particular the conditions under which the options will be granted, the time or times at which the options may be allotted and exercised, the list of the beneficiaries of the options and the number of shares that each beneficiary may acquire;
- ◆ to determine the conditions for exercising the options;
- ◆ to stipulate any lock-up period for the shares resulting from the exercise of the options and/or period during which such shares cannot be converted to bearer shares, it being specified that such lock-up period shall not exceed three years from the option exercise date;
- ◆ to provide for the possibility of temporarily suspending the exercise of options for a maximum of three months in the event of a financial transaction entailing the exercise of a right attached to the shares.

In the event that options are allotted to one or more executive Chairmen:

- ◆ resolves that the executive Management shall ascertain that the Company fulfils one or more of the conditions stipulated in Article L 225-186-1 of the *Code de Commerce*, and shall take every necessary measure in this respect;
- ◆ resolves that the Supervisory Board shall ensure that the relevant executive Chairman or Chairmen may not exercise their options until after they have left office, or that it shall set a number of shares resulting from the exercise of options they must hold in registered form until after they have left office.
- ◆ decides that, in accordance with the AFEP/MEDEF corporate governance code, which the Company has adopted, the stock options granted shall be contingent upon meeting performance criteria defined at the time of the grant.

If, during the period in which the options were granted, the Company undertakes one of the financial or securities transactions provided by law, in order to take into account the effect of any such transaction, the executive Management shall adjust the number and price of the shares included in the options granted. each year, the executive Management shall report to the Ordinary General Meeting on the transactions carried out pursuant to this authority.

This authorisation supersedes the authorisation granted under the twenty-eighth resolution adopted by the Combined General Meeting of 30 May 2011 and cancels the unused portion of that authorisation.

Nineteenth resolution

Authorisation to the Executive Management to grant ordinary shares in the Company for no consideration

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Statutory Auditors' report and the Supervisory Board's report, and in accordance with the provisions of Article L 225-197-1 *et seq.* of the *Code de Commerce*:

◆ Authorises the executive Management to grant bonus shares to some or all employees and/or corporate executive officers of the Company or in affiliated companies or groups under the conditions set out in Article L 225-197-2 of the *Code de Commerce*, by allotting existing ordinary shares of the Company for no consideration.

The existing shares that may be distributed pursuant to this resolution must have been purchased by the Company either in accordance with Article L 225-208 of the *Code de Commerce*, or as part of the share buyback programme authorised by the eleventh resolution submitted to this Meeting under the terms of Article L 225-209 of the *Code de Commerce* or any share buyback programme applicable previously or in the future;

◆ Resolves that the executive Management shall determine the identity of the beneficiaries or the categories of beneficiaries of the free shares as well as the conditions and any criteria applying to distribution of the shares;

◆ Resolves that the executive Management shall determine the dates on which the free shares will be distributed, within the conditions and limitations stipulated by law;

◆ Resolves that the total number of ordinary shares distributed for no consideration under the terms of this authorisation shall not be such that the total number of free shares distributed pursuant to this resolution, and the total number of share purchase options granted by virtue of the thirteenth resolution and not yet exercised, amounts to more than 2% of the total number of ordinary shares in the Company as of the free share allotment date, not including those already conferred under authorisations granted by previous General Meetings;

◆ Resolves that the executive Management shall determine, for each allotment, the vesting period at the end of which the ordinary shares shall be fully vested, wherein this period shall not be less than two years, unless new provisions of the law reducing the minimum vesting period were to be enacted, in which case the executive Management would be authorised to reduce the said vesting period; however, in the event of the beneficiary's death, his or her heirs may request that the shares be distributed within six months after the date of death; furthermore, the shares will be distributed before the end of the vesting period in the event that the beneficiary becomes disabled, providing that such disability is a Category 2 or Category 3 disability as defined by Article L 341-4 of the *Code de la Sécurité Sociale*;

◆ Resolves that at the time of each distribution, the executive Management shall fix the period during which the beneficiaries must hold the shares, wherein this holding period shall not be less than two years from the date on which the shares are fully vested, and that the executive Management may waive the said holding period providing that the vesting period indicated in the preceding paragraph is at least four years; however, the shares shall be freely assignable in the event of the beneficiary's death, or should the beneficiary become disabled, providing that such disability is a Category 2 or Category 3 disability as defined by Article L 341-4 of the *Code de la Sécurité Sociale*.

◆ Authorises the executive Management to determine any applicable conditions and criteria for distribution of the shares, including but not limited to the number of years of service, conditions with respect to maintaining employment or the term of office during the vesting period, and any other financial condition or condition relating to individual or collective performance;

◆ Authorises the executive Management to record the free shares allotted in a registered account in the name of their owner, showing any lock-up period over the full duration of such period;

- ◆ Authorises the executive Management to undertake, during the vesting period of the free shares, any adjustments needed to take into consideration the effect of transactions affecting the Company's share capital and, more specifically, to determine the conditions under which the number of ordinary shares granted will be adjusted;
- ◆ More generally, grants the broadest of powers to the executive Management, with the option further to delegate such powers as provided by law, to enter into all agreements, to draw up all documents, to carry out all formalities, and to undertake all filings with all relevant organisations, and, in general, to do all that is necessary. The period during which the executive Management may use this authorisation, on one or more occasions, is thirty-eight months from the date of this meeting.

In the event that free shares are granted to one or more executive Chairmen:

- ◆ Resolves that the executive Management shall ascertain that the Company fulfils one or more of the conditions stipulated in Article L 225-197-6 of the *Code de Commerce*, and shall take every necessary measure in this respect;
- ◆ Resolves that the Supervisory Board shall ascertain that the relevant executive Chairman or Chairmen shall not sell the shares distributed until after they have left office, or shall set a number of such shares that they must retain in registered form until after they have left office;
- ◆ decides that, in accordance with the AFEP/MEDEF corporate governance code, which the Company has adopted, the free shares granted shall be contingent upon meeting performance criteria defined at the time of the grant.

Each year, the executive Management will report to the General Meeting on the number of shares distributed pursuant to this resolution under the conditions provided by law, and more particularly, by Article L 225-197-4 of the *Code de Commerce*.

This authorisation supersedes the authorisation granted under the twenty-ninth resolution adopted by the Combined General Meeting of 30 May 2011 and cancels the unused portion of that authorisation.

Twentieth resolution

Amendment of the articles of association to enable the provisional appointment of a third executive Chairman by the Active Partner

The extraordinary General Meeting, having heard the Management Report and the Supervisory Board's report, decides to provisionally amend Article 15.1 of the articles of association in the following way:

A third paragraph is added to Article 15.1 that reads: "Provisionally and by special dispensation to the first paragraph of the present article, the Company shall be administered by three executive Chairmen, Mr Patrick Thomas maintaining his capacity as executive Chairman notwithstanding the appointment of a third executive Chairman in the person of Mr Axel Dumas. Since Mr Patrick Thomas's term shall end under the conditions provided for in Article 15.3, the present paragraph shall cease to apply and shall be revoked automatically and as of right from the Articles of Association by the executive Management. The first paragraph of the present article shall again govern the constitution of the executive Management."

Twenty-first resolution

Powers

The extraordinary General Meeting confers full powers on any bearer of an extract or copy of these minutes recording its deliberations to carry out all legal publication or other formalities.

Brief statement of the company's position throughout the elapsed financial year

Sales generated by the group's own stores advanced by 23% at current exchange rates and by 16% at constant exchange rates. In 2012, Hermès opened two new branches and renovated or enlarged twelve others.

Sales expanded across all regions

(data at comparable exchange rate and area)

Sales were stimulated by non-Japan Asia (up 25%). The network added two new branches in Taiwan and China and six other stores were renovated or expanded. Japan (up 7%) also contributed to this performance after a relatively stable year in 2011.

Growth was impressive in Europe at 15%, with a positive contribution from nearly all countries, and in the Americas (up 14%), a region that is benefiting from the gradual extension of its network.

Lastly, sales to travellers continued to trend up sharply throughout the world.

All sectors delivered a handsome performance, underpinned by their multi-faceted expertise and ambitious designs.

In response to persistently strong demand, in 2012, Leather Goods and Saddlery (up 12%) opened two new workshops in France, in Charente and Isère.

The Ready-to-wear and Accessories division (up 22%) benefited from the dynamism of the latter and from the inspiration of the ready-to-wear collections.

New formats and the use of new colours and materials contributed to the growth of Silk & Textiles (up 16%).

For Perfumes (up 14%), 2012 was a very good year. *Terre d'Hermès* joined the ranks of the great classics and two lines were enhanced by new launches, *Voyage d'Hermès Parfum* and *L'Ambre des Merveilles*.

In Watches (up 17%), sales growth continued to run high in 2012, based on the development of "manufacture" lines.

Other Hermès sectors (up 45%) registered an exceptional surge. Hermès jewellery was driven by the success of its creations and the presentation of its second Haute Bijouterie collection.

The Art of Living sector continued to broaden the Hermès Maison range.

Highest operating margin since the initial public offering in 1993

Operating income rose by 26.4% to €1,119 million from €885 million in 2011. The operating margin rose to 32.1% of sales, exceeding the all-time high achieved in 2011.

Consolidated net income, group's share, was €740 million, compared with €594 million in 2011. Restated for the capital gain of €29.5 million generated by the disposal of the equity stake in the Jean-Paul Gaultier group in 2011, growth was 31%.

Investments amounted to €370 million and served primarily to expand the distribution network, to buy the property of the Hermès store in Beverly Hills, to increase production capacity and to secure supplies.

Operating cash flow totalled €885 million a rise of 22%. It covered all investments and payment of the ordinary dividend (€208 million).

After the exceptional dividend of €20 million paid in the previous year, net cash amounted to €86 million at the end of 2012.

Growth in workforce

The Hermès group created over 800 new jobs, most of them in sales and at its production facilities. At the end of 2012, the group's workforce comprised 10 118 employees, of which 6 110 in France.

Outlook for 2013

Hermès will continue to follow its long term strategy based on creativity, maintaining control over its know-how, expanding its distribution network, strengthening its production capacity, and protecting its sources of supply.

With its new theme of the year, "A sporting life!", Hermès is resolutely focusing on energy and optimism in 2013. Since its origins, the House has been tapping the sports universe to feed its passion for movement, elegance and excellence. For Hermès, sport rises above obsession with performance; it is spirit, style and pleasure above all, and its spark ignites our collections as never before.

Five-year summary of the Company's financial data

	2012	2011	2010	2009	2008
Share capital at year-end					
Share capital (in millions of euros)	53.8	53.8	53.8	53.8	53.8
Number of shares outstanding	105,569,412	105,569,412	105,569,412	105,569,412	105,550,012
Aggregate results of operations (in millions of euros)					
Revenue excluding VAT	155.2	126.7	90.9	67.0	72.4
Income before tax, employee profit-sharing, depreciation, amortisation, provisions, and impairment	593.6	462.9	344.1	261.3	276.4
Corporate income tax (income)	(1.1)	(14.0)	(6.1)	(16.5)	(2.9)
Employee profit-sharing (expense)	4.2	3.2	3.1	2.6	2.4
Income after tax, employee profit-sharing, depreciation, amortisation, provisions, and impairment	542.9	481.6	325.2	243.2	257.5
Profits distributed as dividends (including treasury shares)	263.9	731.8	158.4	112.0	110.0
Earnings per share (in euros)					
Income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	5.59	4.49	3.29	2.61	2.62
Income after tax, employee profit-sharing, depreciation, amortisation, provisions, and impairment	5.14	4.56	3.08	2.30	2.44
Net dividend paid per share (1)	2.5	7.0	1.5	1.05	1.03
Personnel					
Average number of employees		282	260	254	248
Total payroll (in millions of euros)	38.5	29.1	25.3	26.7	23.0
Employee benefits paid during the year (in millions of euros)	55.7	42.3	28.3	20.4	12.0

¹⁾ Subject to approval by the Ordinary General Meeting of 4 June 2013. A proposal will be made for a dividend of €2.50, for which an interim dividend of €1.50 was paid on 1 March 2013.

As of the meeting invitation and until the fifth day prior to the meeting, i.e. until Thursday 30 May 2013, any shareholder can ask to be sent additional documents and legal information.

Should you wish to receive these documents, please return this form to us at the following address: BNP PARIBAS Securities Services, CTS - Services des Assemblées, Grands Moulins de Pantin, 93761 Pantin Cedex that will provide you with these documents, except any that are appended to the meeting invitation.

We hereby inform you that, provided that your shares are registered, you can receive these documents for each subsequent meeting without the need to submit a new request.

REQUEST FOR THE MAILING OF DOCUMENTS AND LEGAL INFORMATION

Combined general meeting on 4 June 2013

I the undersigned

Surname

First name

Address

.....

owner of: registered share(s)

..... bearer share(s) registered in an account

held by ⁽¹⁾

request the mailing, to the above address,

of the documents or information indicated in Commercial code articles R 225-81 and R 225-83.

Signed in, on 2013

(1) An account registration certificate must be enclosed.

REQUEST FOR THE MAILING OF THE ANNUAL REPORT

Combined general meeting on 4 June 2013

I the undersigned

Surname

First name

Address

.....

request the mailing, to the above address,

of the 2012 annual report - Volume 1 (Group Presentation - Activity report)

and/or of the 2012 annual report - Volume 2 (Other information from the reference document, consolidated and corporate financial statements) on ordinary paper

in French in English

Should you wish to receive these documents, please return this form to us at the following address: BNP PARIBAS Securities Services, CTS - Services des Assemblées, Grands Moulins de Pantin, 93761 Pantin Cedex that will provide you with these documents, except any that are appended to the meeting invitation.

Signed in, on 2013