

HERMES INTERNATIONAL

Partnership Limited by Shares with capital of €53,840,400.12.
Registered office: 24, rue du Faubourg Saint-Honoré, 75008 Paris.
Paris TCR number 572 076 396.

Meeting report

Dear Madam / Sir, the shareholders of the Hermès International company are invited to attend the Combined General Meeting on Tuesday 31 May 2016 at 9:30 AM (reception as of 8 AM) at the Palais des Congrès, Grand Amphithéâtre, 2, avenue de la Porte-Maillot in Paris (17th), in order to discuss the following agenda.

Agenda

I. — Ordinary business

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

Executive Management reports:

- on the financial statements for the year ended 31 December 2015 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 2015;
- 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 report

Statutory Auditors' reports:

- on the annual financial statements;
 - on the consolidated financial statements;
 - on related-party agreements and commitments;
 - prepared in application of article L 226-10-1 of the Commercial code on the Report from the Chairman of the Supervisory Board.
- Report from one of the Statutory Auditors, designated as the independent third party organisation, on the consolidated social, environmental and societal information contained in the management report

[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 the net income - Distribution of a dividend

Fifth resolution — Approval of related-party agreements and commitments;

Sixth resolution — Re-election of Mr. Charles-Éric Bauer as Supervisory Board member for a term of three years;

Seventh resolution — Re-election of Mrs. Julie Guerrand as Supervisory Board member for a term of three years;

Eighth resolution — Re-election of Mrs. Dominique Senequier as Supervisory Board member for a term of three years;

Ninth resolution — Appointment of Mrs. Sharon MacBeath as a new member of the Supervisory Board for a term of three years as replacement for Mrs. Florence Woerth

Tenth resolution — Opinion on the compensation elements owed or allocated in respect of the year ended 31 December 2015, to Mr. Axel Dumas, Executive Chairman of the Company;

Eleventh resolution — Opinion on the compensation elements owed or allocated in respect of the year ended 31 December 2015, to the company Emile Hermès SARL, Executive Chairman of the Company;

Twelfth resolution — Authorisation to the Executive Management to trade in the Company's shares.

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 report.

Statutory auditors' report:

- on the capital reduction through the cancellation of purchased shares (thirteenth resolution);
- on the authorisation to allocate share purchase options (fourteenth resolution);
- on the allocation of existing bonus shares (fifteenth resolution);

[2] Vote on resolutions relating to extraordinary business

Thirteenth resolution — Authorisation to the Executive Management in order to reduce the capital by means of cancelling all or some of the Company's treasury shares (Article L 225-209 of the Commercial code) - General share cancellation programme;

Fourteenth resolution — Authorisation to the Executive Management to grant share purchase options;

Fifteenth resolution — Authorisation to the Executive Management so as to carry out allotments of existing ordinary shares of the Company for no consideration;

Sixteenth resolution — Powers.

Text of the resolutions

I. — Ordinary business

First resolution (*Approval of the parent company financial statements*). — The General Meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, 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 2015, approves the financial statements, the balance sheet, income statement and the notes thereto as presented, as well as the transactions that they reflect or that are summarized in these reports.

In the application of article 223 quater of the French Tax Code, the General Meeting approves the expenses and charges covered by Article 39-4 of the French Tax Code, that amounted to €207,075 in 2015 and that generated an estimated tax expense of €78,688.

Second resolution (*Approval of the consolidated financial statements*). — The General Meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, having heard the Executive Management's report on the Group's operations and situation, the Supervisory Board's report and the Statutory Auditors' report for the year ended 31 December 2015, approves the consolidated financial statements as presented to it, namely the balance sheet, profit and loss statement and the notes appended thereto, as well as the transactions that they reflect or that are summarized in these reports.

Third resolution (*Discharge of Executive Management*). — The General Meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, gives the Executive Management final discharge for its management during the year commencing on 1 January 2015 and ending on 31 December 2015.

Fourth resolution (*Appropriation of the net income - Distribution of a dividend*). — The General Meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, notes that net income for the year amounted to €842,765,870.02 and retained earnings of €668,556,327.74, and having duly noted that the legal reserve has been reached in its entirety, approves the appropriation of these sums totalling €1,511,322,197.76 as distributable profits, as proposed by the Supervisory Board:

appropriation to the reserve for purchasing original works of art	€226,041.00
to the active partner, in application of article 26 of the articles of association, the sum of	€5,646,531.33
to shareholders, an "ordinary" dividend of €3.35 per share (1), totalling	€353,657,530.20
to the other reserves	€100,000,000.00
to retained earnings, the balance of	€1,051,792,095.23
together	€1,511,322,197.76

1) *The total amount of the distribution indicated in the above table is calculated on the basis of the number of shares comprising the capital on 31 December 2015, i.e. 105,569,412 shares, and could change if the number of shares entitled to dividends changes between 1 January 2016 and the dividend detachment date, notably according to the evolution of the number of treasury shares and of the final allotments of free shares.*

The General Meeting decides that the balance of the ordinary dividend for the financial year (an interim dividend of €1.50 per share having been paid on 26 February 2016), i.e. €1.85 per share, will be detached from the shares on 2 June 2016 and paid in cash on 6 June 2016 based on closing positions on the evening of 3 June 2016.

As the Hermès International shares held by the company on the payment dividend date are not intended to be included in this payment, the corresponding sums will be transferred to the "Retained earnings" account.

In accordance with Article 243 bis of the French Tax Code, it is stipulated that, for natural person shareholders liable for income tax in France, this entire dividend will be taken into account ipso jure for the determination of their overall income subject to the income tax schedule, and will be eligible for the 40% allowance as provided by Article 158-3 of the General Tax Code.

It is further recalled that, in compliance with article 119 bis of the French Tax Code, the dividend distributed to shareholders not liable for income tax in France is subject to a withholding at the source, at a rate determined according to the country of the shareholder's address for tax purposes.

In accordance with the provisions of Article 47 of Law n° 65.566 of 12 July 1965, the General Meeting duly notes that dividends distributed to the shareholders in respect of the previous three years were as follows:

Financial year (in euros)	2014	2013	2012
"Ordinary" dividend	2.95	2.70	2.50
"Exceptional" dividend	5.00	-	5.00
Amount eligible for tax allowance pursuant to Article 158-3 of the French Tax Code	3.18	1.08	3.00

Fifth resolution (*Approval of related-party agreements and commitments*). — The General Meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, 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 Commercial code, approves this report and all of its provisions, as well as the agreements, commitments and transactions entered into or performed during the financial year 2015.

Sixth 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, voting under the quorum and majority conditions applicable to ordinary general meetings, re-elects as a member of the Supervisory board

Mr. Charles-Éric Bauer.

Pursuant to Article 18 of the articles of association, his 3-year 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 2018.

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.

Seventh 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, voting under the quorum and majority conditions applicable to ordinary general meetings, re-elects as a member of the Supervisory board

M^{rs} Julie Guerrand.

Pursuant to Article 18 of the articles of association, his 3-year 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 2018.

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.

Eighth resolution (*Re-election of Mrs. Dominique Senequier as Supervisory Board member for a term of three years*). — On the recommendation of the Active Partner, the General meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, re-elects as a member of the Supervisory board

M^{rs} Dominique Senequier.

Pursuant to Article 18.2 of the articles of association, his 3-year 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 2018.

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.

Ninth resolution (*Appointment of Mrs. Sharon MacBeath as a new member of the Supervisory Board for a term of three years as replacement for Mrs. Florence Woerth*). — On the recommendation of the Active Partner, the General meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, appoints Mrs. Sharon MacBeath as a member of the Supervisory board for a statutory term of three years and as replacement for Mrs. Florence Woerth, whose term is expiring. Mrs. MacBeath's term will expire at the end of the Annual General Meeting convened to vote on the financial statements for the year ended 31 December 2018.

Mrs. Sharon MacBeath 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 (*Opinion on the compensation elements owed or allocated in respect of the year ended 31 December 2015, to Mr. Axel Dumas, Executive Chairman of the Company*). — The General Meeting, consulted in application of the recommendation in § 24.3 of the AFEP/MEDEF corporate governance code of November 2015, that constitutes the company's reference code in application of Article L 225-37 of the Commercial code, voting under the quorum and majority conditions applicable to ordinary

general meetings, provides a favourable opinion on the compensation elements owed or allocated, in respect of the year ended 31 December 2015, to Mr. Axel Dumas in his capacity as Executive Chairman, as presented in the description of the reasons for the proposed resolutions.

Eleventh resolution (*Opinion on the compensation elements owed or allocated in respect of the year ended 31 December 2015, to the company Emile Hermès SARL, Executive Chairman of the Company*). — The General Meeting, consulted in application of the recommendation in § 24.3 of the AFEP/MEDEF corporate governance code of November 2015, that constitutes the company's reference code in application of Article L 225-37 of the Commercial code, voting under the quorum and majority conditions applicable to ordinary general meetings, provides a favourable opinion on the compensation elements owed or allocated, in respect of the year ended 31 December 2015, to the company Émile Hermès SARL in its capacity as Executive Chairman, as presented in the description of the reasons for the proposed resolutions.

Twelfth resolution (*Authorisation to the Executive Management to trade in the Company's shares*). — The General meeting, voting under the quorum and majority conditions applicable to ordinary general meetings, and having reviewed the Executive Management's report:

1) authorises the Executive Management, with the option of sub-delegating such authority under the terms set by law, in accordance with the provisions of Articles L 225-209 et seq. of the Commercial code, 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 held by the Company during the term of the buyback programme shall not exceed 10% of the total number of Company shares, 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 Commercial code, 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 on the date in question;

2) decides that the shares may be bought with a view to:

– ensuring the liquidity of the secondary market or of the shares by an investment services provider acting entirely independently under a liquidity contract that complies with a code of conduct recognised by the Financial Markets Authority (AMF);

– cancelling all or part of the shares purchased in this manner, 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 or assigning 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 Commercial code), or free share distributions (in accordance with Articles L 225-197-1 et seq. of the Commercial code), or as part of the Company's employee profit sharing schemes or of an employee share ownership or of a company or group savings plan (or any similar plan)

under the conditions stipulated by law, notably in articles L 3332-1 et seq. of the Labour Code;

– delivering the shares for the exercise of rights attached to securities entitling the holders to an allotment of Company shares, by conversion, exercise, redemption, exchange, presentation of a warrant or by any other means.

This programme will 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, notably any market practice that would be accepted by the Financial Markets Authority (AMF) after the date of this General meeting. In such case, the company would inform its shareholders through a communiqué;

3) decides 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 five hundred euros (€500), excluding incidental expenses;

4) decides, 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; 5) resolves that the maximum amount of funds that may be committed to this share buyback programme shall be one billion euros (€1,000 million);

6) decides that the shares may be purchased by any means, including partially or entirely by purchase on the regulated markets, multilateral trading systems, from systematic internalisers or over-the-counter, including by block purchase (without limiting the portion of the buyback programme that can be performed using this means), 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 involving the company's shares, in compliance with stock market regulations, whether directly or indirectly through an investment services provider. The shares acquired pursuant to this authorisation can be retained, sold or transferred by any means, including via a disposal of block sales, and during times of public offerings;

7) confers all powers on the Executive Management for the purposes of this authorisation, and in particular:

– to decide upon and effect all transactions anticipated by this authorisation; to determine the conditions and provisions thereof;

– 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 allocate or reallocate the acquired shares to the various objectives pursued under the applicable legal and regulatory conditions;
 - to enter into all agreements, in particular for purposes of maintaining the stock transfer ledgers;
 - to file all necessary reports with the Financial Markets Authority (AMF) and any other relevant authority;
 - to undertake all necessary formalities, and
 - in general, to do whatever is necessary;
- 8) decides 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 eleventh resolution adopted by the Combined General Meeting of 2 June 2015 and cancels the unused portion of that authorisation.

II.— Extraordinary business

Thirteenth resolution (Authorisation to the Executive Management in order to reduce the capital by means of cancelling all or some of the Company's treasury shares (Article L 225-209 of the Commercial code) – General share cancellation programme). The General Meeting, voting under the quorum and majority conditions applicable to extraordinary general meetings, having reviewed the Executive Management's report, the Supervisory Board's report and the Statutory Auditors' special report, and in accordance with Article L 225-209 of the Commercial code, hereby authorises the Executive Management to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by cancelling some or all of the shares held or acquired by the Company in connection with the share buyback programme for its own shares covered by the eleventh resolution submitted to this 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 cancelled shares to whichever reserve account it sees fit, and to record the reductions in share capital resulting from the cancellation operations authorised by this 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 thirteenth resolution adopted by the Combined General Meeting of 2 June 2015 and cancels the unused portion of that authorisation.

Fourteenth resolution (Authorisation to the Executive Management to grant share purchase options). — The General Meeting, voting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Executive Management's report, the Statutory Auditors' special report and the Supervisory Board's report:

1) decides to authorise the Executive Management, in accordance with articles L 225-177 to L 225-186-1 of the Commercial code, 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 Commercial code, options providing the right to buy Hermès International shares that the Company has acquired under statutory conditions;

2) confirms that in accordance with article L 233-32 of the Commercial code, this delegation can be implemented during the period of a public offer involving the Company's shares.

The Executive Management can use this authorisation at any moment(s) that it considers appropriate, for a period of thirty-eight months as 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 fifteenth resolution would amount to more than 2% of the total number of Company ordinary shares, without consideration for those already allocated by virtue of the previous authorisations.

The options may be exercised by the beneficiaries within a maximum term of seven years 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 Article L 225-177 and paragraph 2 of Article L 225-179 of the Commercial code; it shall be equal to at least 80% of the average quoted share price on the Euronext Paris regulated market during the 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 listed in articles L 225-208 and L 225-209 of the said Code.

The General Meeting grants 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(s) at which the options may be allotted and exercised, the list of 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 free shares are granted to one or more Executive Chairmen:

- ◆ decides 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;
- ◆ decides 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 that they must hold in registered form until after they have left office;
- ◆ decides that, in accordance with the November 2015 AFEP/ MEDEF Code of Corporate Governance as applied by the Company:

- the strike price of the options will include no discount;
- the granted options shall be contingent upon meeting serious and demanding performance criteria over the course of several consecutive years, that will be defined at the time of the grant,
- the maximum percentage of shares that can be provided by the purchase options granted to the Executive Chairmen under the present resolution will be 0.05% of the issued capital on the date of the granting decision by the Executive Management, with this cap being applied against the 2% cap common to the delegations listed in the fourteenth and fifteenth resolutions.

If, during the period in which the options were granted, the Company undertakes one of the operations listed in article L 225-181 or article R 225-138 of the Commercial code, the Company can carry out, under the regulatory conditions and in order to account for the impact of this operation, the measures needed in order to protect the interests of the beneficiaries, and including, if relevant, an adjustment of the number and price of the shares that can be obtained through the exercise of the options granted to the beneficiaries.

Each year, the Executive Management shall report to the Ordinary General Meeting on the operations carried out pursuant to this authority.

This authorisation cancels, for the remaining duration and for the unused fraction, and replaces the authorisation provided by the Combined general meeting on 2 June 2015 in its fourteenth resolution.

Fifteenth resolution (*Authorisation to the Executive Management so as to carry out allotments of existing ordinary shares of the Company for no consideration*). — The General Meeting, voting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Executive Management's 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

Commercial code:

1) 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 Commercial code, 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 Commercial Code, or as part of the share buyback programme authorised by the eleventh resolution under the terms of Article L 225-209 of the Commercial Code or any share buyback programme applicable previously or in the future;

2) Decides 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;

3) Decides that the Executive Management shall determine the dates on which the free shares will be distributed, within the conditions and limitations stipulated by law;

4) Decides 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 shares that could be obtained as a result of the share purchase options granted by virtue of the fourteenth resolution and not yet exercised, amounts to more than 2% of the total number of Company ordinary shares as of the free share allotment date, not including those already conferred under authorisations granted by previous General Meetings;

5) decides that the Executive Management shall determine, at the time of 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 one year; 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, provided that the performance conditions have been met; moreover, in case of the beneficiary's disability as classified within the second or third classifications of the categories included in article L 341-4 of the Social Security Code and that results in the discontinuation of all professional activities, this person can request the allocation of his/her shares before the end of this period, provided that the performance conditions have been met;

6) resolves that the Executive Management will in principle set, with each allotment, a holding period for the shares by the beneficiaries, beginning as of the final allotment of the ordinary shares and that shall not be shorter than a period of one year, with the Executive Management being authorised to reduce and/or cancel the said holding period, under the conditions and within the limits anticipated in the law in effect on the date of the allotment decision; 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 Social Security Code;

7) 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;

8) 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;

9) 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;

10) confirms that in accordance with article L 233-32 of the Commercial code, this delegation can be implemented during a period of a public offer involving the Company's shares.

11) 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 Executive Management can, on one or more occasions, use this authorisation within a period of thirty-eight months as of this meeting.

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

- ◆ decides 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;
- ◆ decides 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 November 2015 AFEP/ MEDEF Code of Corporate Governance as applied by the Company:
 - the granted free shares shall be contingent upon meeting serious and demanding performance criteria over the course of several consecutive years, that will be defined at the time of the grant;
 - the maximum percentage of free shares that can be allocated to the Executive Chairmen under this resolution will be 0.05%, with this cap being applied against 2% cap common to the delegations listed in the fourteenth and fifteenth resolutions.

Each year, the Executive Management will inform the General meeting of the allotments carried out within the framework of this resolution, and in particular of article L. 225-197-4 of the French Commerce Code.

This authorisation cancels, for the remaining duration and for the unused fraction, and replaces the authorisation provided by the Combined general meeting on 2 June 2015 in its fifteenth resolution.

Sixteenth resolution (Powers). — The 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.

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 registration of their shares in their names (or that of the intermediary listed on their behalf if their residence is not within France) by midnight (00:00), Paris time, on the second business day prior to the General Meeting, i.e. Friday 27 May 2016 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.

Shareholders can choose from one of the three following formulas in order to participate in the General Meeting:

- personally attending the Meeting;
- by post: voting or being represented by providing a proxy to the Meeting Chairman or to an agent;
- By Internet: voting or being represented by providing a proxy to the Meeting Chairman or to an agent;

If you wish to attend the Hermès International General Meeting

To facilitate access of the shareholders to the General Meeting, they are asked to obtain, prior to the meeting, an admission card that they will receive by mail or that they can download, by proceeding in the following manner:

- if they have not selected e-invitations, registered shareholders automatically receive the participation form by mail, together with the meeting notice, that is to be filled out and returned using the postage paid return envelope. Every registered shareholder can also now obtain an admission card online. A shareholder wishing to do so simply visits the site GISPROXY, and uses the access code as explained in the paragraph "Vote by Internet" below;
- a bearer shareholder must obtain, from his/her financial intermediary, a certificate that establishes his/her capacity as shareholder on the application date. The intermediary will then look after sending this certificate to BNP Paribas Securities Services, that will provide the shareholder with an admission card.

If the shareholder has not received an admission card by the second business day prior to the General Meeting, it will be necessary to request a participation certificate from the account-keeping institution for bearer shareholders, while registered shareholders can simply present themselves at the General Meeting.

On the day of the Meeting, shareholders must prove their capacity and identity as part of the registration formalities.

If you cannot attend the Hermès International General Meeting

A shareholder unable to attend the General Meeting can participate therein by post or Internet, either by voting or by granting a proxy to the Meeting Chairman, or to any other person selected for this purpose.

Vote or proxy by post (with the paper form)

For registered shareholders, the participation form that is to be filled out is automatically enclosed with the meeting notice.

For bearer shareholders, requests must be submitted to the account-keeping institution that looks after submitting the participation form together with a participation certificate, to BNP Paribas Securities Services. In order to be processed, the request for a participation form must be received on Wednesday 25 May 2016 at the latest. To be taken into account, this duly completed form will then have to reach BNP Paribas Securities Services at the latest on Friday 27 May 2016.

In compliance with the provisions of Commercial code article R.225-79, the notification of the appointment and dismissal of an agent can firstly be made by postal mail in the same form as the one required for the appointment, and must be communicated to the General Meeting service of BNP Paribas Securities Services.

Vote or proxy by Internet:

Shareholders now have the option of voting by Internet prior to the General Meeting, via a dedicated secure site, under the following conditions:

Registered shareholders:

Direct registered shareholders wishing to vote by Internet before the Meeting will have to connect to the address of the Internet site indicated below, using the identifier number and password that have been provided to them.

Administered registered shareholders can request a password by mail by contacting the GISPROXY site and using the identifier located in the upper right of the participation form sent with the meeting notice.

Bearer shareholders:

Bearer shareholders wishing to vote by Internet before the Meeting must contact their account-keeping institution in order to request a participation certificate, while also providing their e-mail address. The account-keeping institution will send the participation certificate and 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 the shareholder with an identifier and password that can then be used to connect to the site at the address given below.

In both cases, shareholders must follow the instructions shown on the screen.

The dedicated secure site for voting prior to the Meeting will be accessible as of 13 May 2016. The possibilities for voting by Internet before the Meeting will be interrupted at 3 PM (Paris time) on the day before the Meeting, i.e. Monday 30 June 2016.

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.

Address of the dedicated secure site:

["https://gisproxy.bnpparibas.com/hermesinternational.pg"](https://gisproxy.bnpparibas.com/hermesinternational.pg)

It is stipulated that any shareholder having already voted, requested an admission card or requested a participation certificate (Article R.225-85 of the Commercial Code):

- can no longer choose a different participation means;
- can sell all or some of his/her shares.

However, if the sale occurs before midnight (00:00), Paris time, on Friday 27 May 2016, the Company invalidates or accordingly modifies, as relevant, the vote submitted remotely, the proxy, the admission card or the participation certificate. For this purpose, the authorised account-holding intermediary informs the Company or its agent of the sale, while providing all necessary information. No sale or operation carried out after midnight (00:00), Paris time, on Friday 27 May 2016, irrespective of the means employed, will be indicated by the authorised intermediary or taken into account by the Company, notwithstanding any contrary agreement.

Shareholders can now provide a proxy by Internet, according to the following provisions:

Direct registered shareholders:

— shareholders must send an e-mail to the address paris.bps2.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,

Bearer or administered registered shareholders:

— shareholders must send an e-mail to the address paris.bps2.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,
— the shareholder must necessarily ask the financial intermediary looking after the management of his/her 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-mentioned 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 3 PM (Paris time) on the day before the Meeting. The proxy appointments or dismissals conveyed on paper will have to be received at the latest 3 calendar days before the Meeting date.

Request for inclusion of agenda points and written questions

Request for inclusion of agenda points or draft resolutions:

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request the inclusion of agenda points or draft resolutions under the conditions listed in articles L.225-105 and R.225-71 to R.225-73 of the Commercial Code.

Justified requests for the inclusion of agenda points or draft resolutions must be sent to the head office by registered letter with acknowledgement of receipt (Mailing address: Hermès International, Legal Department, Corporate and Market Law Service, 24, rue du Faubourg Saint-Honoré, 75008 Paris) or by electronic mail (sent to the following address: contact.finance@hermes.com), and be received by the company no later than the 25th day before the meeting date (i.e. at the latest by midnight (00:00), Paris time, on Thursday 5 May 2016) and cannot be submitted more than 20 days after the publication of this prior notification. The request must be accompanied by:

- the point(s) to be added to the agenda along with a brief presentation of the reasons, or
- the text of the draft resolution(s), that can be accompanied by a brief presentation of the reasons and, where relevant, the information indicated in paragraph 9 of article R.225-71 of the Commercial Code, and
- an account registration certificate as proof of possession or representation, by the authors of the request, of the capital fraction required by article R.225-71 of the Commercial Code.

Moreover, examination by the general meeting of the agenda points or draft resolution submitted by shareholders is contingent upon the transmission, by the authors, of a new certificate providing proof of account registration of the securities in the same accounts at midnight on the second business day of the central custodian prior to the general meeting (i.e. until midnight (00:00), Paris time, on Friday 27 May 2016).

The list of points added to the agenda and the text of the draft resolutions presented by the shareholders under the conditions described above will be published on the Company's Internet site, <http://finance.hermes.com/>, in compliance with article R.225-73-1 of the Commercial Code.

Submitting of written questions:

In accordance with article R.225-84 of the Commercial Code, a shareholder wishing to ask written questions can submit the said questions to the Management by recorded delivery letter sent to the company's head office, at the latest on the fourth business day prior to the Meeting, i.e. until midnight (00:00), Paris time, on Wednesday 25 May 2016 (mailing address: Hermès International, 24, rue du Faubourg Saint-Honoré, 75008 Paris) or by electronic mail (sent to the following address: contact.finance@hermes.com). For bearer shareholders, these questions must be accompanied by a certificate of shareholder account registration.

Electronic consultation right

The documents that must be made available to the shareholders as part of this General Meeting will be available at the Company's administrative head office (Physical address: Hermès International, Legal Department, Corporate and Market Law Service, 13/15, rue de la Ville l'Evêque, 15 Paris), and will be available for consultation on the site <http://finance.hermes.com> as of 9 May 2016, under the conditions established by the applicable legal and regulatory provisions.

The Executive Management.