

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS

1/ APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS

The first few items on the agenda concern:

- approval of the financial statements: you are asked to approve the financial statements of the parent company, LVMH, (**1st resolution**) and the consolidated financial statements of the Group (**2nd resolution**);
- allocation of net profit (**3rd resolution**): a dividend of 6.00 euros per share will be distributed. As an interim dividend of 2.00 euros per share was paid on December 3, 2020, the remaining amount of 4.00 euros per share will be paid on April 22, 2021;
- approval of related party agreements (**4th resolution**): details of the related party agreements are given in the Statutory Auditor's Special Report.

2/ COMPOSITION OF THE BOARD OF DIRECTORS - STATUTORY AUDITORS

2.1. BOARD OF DIRECTORS

Based on the recommendations of the Nominations and Compensation Committee, you are asked to renew the terms of office of Antoine Arnault, Nicolas Bazire, Charles de Croisset and Yves-Thibault de Silguy as Director (**5th to 8th resolutions**) for a period of three years until the end of the Ordinary Shareholders' Meeting convened in 2024 to approve the financial statements for the previous year.

More detailed information on the renewal of Directors' terms of office can be found in point 1.4.1.2 the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

A biography of the Directors and the reasons why the Board of Directors proposed their renewal are given below.

Renewal of the terms of office of Directors proposed at the Shareholders' Meeting

• Antoine Arnault

Antoine Arnault, a graduate of the HEC Montréal business school and holder of an MBA from INSEAD, created an internet domain name company in 2000.

He subsequently sold his holdings in this company and joined the family-owned Louis Vuitton group as Head of Communication.

Since 2011, Antoine Arnault has been CEO of Berluti, the sole luxury menswear label at LVMH group. Also in 2011, he launched "Les Journées Particulières," an opportunity for enthusiasts to enter the ateliers of nearly 80 design and accessories houses for free over a period of three days.

At the end of 2013, he was appointed Chairman of the Italian luxury cashmere retailer Loro Piana.

In addition to his current roles, Antoine Arnault is head of communication, image and environmental responsibility at LVMH group and has sat on the Group's Board since 2006.

Antoine Arnault brings to the Board his experience in luxury retail and his expertise and convictions around environmental and social responsibility.

• Nicolas Bazire

Nicolas Bazire was named Cabinet Director for Prime Minister Edouard Balladur in 1993. He was Managing Partner at Rothschild et Cie Banque from 1995 to 1999 and has been Managing Director of Agache (formerly Groupe Arnault SEDCS) since 1999.

Nicolas Bazire brings to the Board his expertise in both national and international economics and finance.

• Charles de Croisset

Charles de Croisset joined the French Finance Ministry's Inspection des Finances in 1968. After a career in public administration, he joined Crédit Commercial de France (CCF) in 1980 as Corporate Secretary before being appointed Deputy Chief Executive Officer and then Chief Executive Officer. In 1993, he was named Chairman and Chief Executive Officer of CCF, then Executive Director of HSBC Holdings Plc in 2000. In March 2004, he joined Goldman Sachs Europe as its Vice-Chairman and subsequently served as International Advisor at Goldman Sachs International between 2006 and 2019. Charles de Croisset is currently Regional Advisor at Goldman Sachs International.

Charles de Croisset brings to the Board his financial expertise, in particular his knowledge of international monetary policy, and his vast experience in the executive management of listed companies.

• Yves-Thibault de Silguy

Yves-Thibault de Silguy has held various positions within the French administration, as well as within the European Community as European Commissioner for Economic and Monetary Affairs (1995-1999). In 1988, he joined Usinor-Sacilor as Head of International Affairs until 1993. Between 2000 and 2006, he held a number of positions at Suez, including member of the Executive Board, Chief Executive Officer and Group Managing Director. In June 2006, he was appointed Chairman of the Board of Directors of Vinci, after which in May 2010 he held the positions of Vice-Chairman and Senior Director, and as of November 2018, Vice-Chairman of the Board of Directors. Since May 2010, he has been a manager of YTSEuropaconsultants.

Yves-Thibault de Silguy brings to the Board his expertise in European affairs and the governance of major corporations.

2.2. STATUTORY AUDITORS

Philippe Castagnac informed the Company of his resignation from his term of office as Alternate Statutory Auditor due to his retirement on October 30, 2020. Consequently, you are asked to appoint Olivier Lenel to replace Philippe Castagnac for the remainder of his term of office, until the end of the Ordinary Shareholders' Meeting convened in 2022 to approve

the financial statements for the year ended December 31, 2021 (**9th resolution**).

Information on Olivier Lenel, who you are asked to appoint, can be found in point 1.4.2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

3/ COMPENSATION OF EXECUTIVE OFFICERS

3.1. COMPENSATION POLICY

3.1.1 Pursuant to Section II of Article L.22-10-8 of the French Commercial Code, you are asked to approve the modifications made in 2020 in view of the exceptional circumstances caused by the health crisis to the compensation policy applicable to the Directors (**10th resolution**) and that applicable to the two senior executive officers (**11th resolution**).

The modifications made in 2020 to the compensation policy applicable to the Directors and that applicable to senior executive officers are described in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document).

3.1.2 Pursuant to Section II of Article L.22-10-8 of the French Commercial Code, you are then asked to approve the compensation policy applicable to Directors (**15th resolution**) and that applicable to senior executive officers (**16th and 17th resolutions**).

The compensation policy approved by the Board of Directors at its meeting of January 26, 2021, on the recommendation made by the Nominations and Compensation Committee, is set out in point 2.1 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document). No compensation amount of any type may be determined, awarded or paid if it does not comply with the approved compensation policy or, where the latter does not exist, with the remuneration policies or practices referred to in Section II of Article L.22-10-8 of the French Commercial Code.

In accordance with Section III of Article L.22-10-8, par. 2, of the French Commercial Code, the Board of Directors may, in exceptional circumstances, waive the application of the compensation policy under the conditions set out in point 2 of the Board of Directors' Report on corporate governance (see 2020 Universal Registration Document).

3.2. INFORMATION REFERRED TO IN SECTION I OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE

Pursuant to Section I of Article L.22-10-34 of the French Commercial Code, you are asked to approve the information referred to in Section I of Article L.22-10-9 of the French

Commercial Code as presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document) (**12th resolution**).

3.3. COMPENSATION PAID TO SENIOR EXECUTIVE OFFICERS IN FISCAL YEAR 2020 OR AWARDED IN RESPECT OF FISCAL YEAR 2019

In accordance with Sections I and II of Article L.22-10-34 of the French Commercial Code, you are asked to approve the information referred to Section I of Article L.22-10-9 of said Code as well as the fixed, variable and exceptional components of the total compensation and benefits in kind payable during

the fiscal year ending December 31, 2020 or awarded for that year to Bernard Arnault and Antonio Belloni, as they are presented in point 2.2 of the *Board of Directors' report on corporate governance* (see 2020 Universal Registration Document) (**13th and 14th resolutions**).

Summary of compensation paid to each senior executive officer

Bernard Arnault ^(a)

| Gross compensation (in euros) | Amounts awarded in respect of fiscal year 2020 | Amounts paid during fiscal year 2020 | Description |
|---|--|--------------------------------------|---|
| Fixed compensation | 948,589 | 948,589 | The compensation payable to the Chairman and Chief Executive Officer includes a fixed component, which it has been decided to keep stable. Nevertheless, given the exceptional circumstances linked to the health crisis, the Board of Directors has decided not to pay any compensation for the months of April and May 2020. |
| Variable compensation | 0 | 2,200,000 | The compensation paid to the Chairman and Chief Executive Officer includes an annual variable component based on meeting quantitative and qualitative objectives, respectively weighted at 60% and 40% of the variable compensation amount. The quantitative criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget, with each of these three components accounting for one-third of the total determination. The qualitative criteria, which are strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular, have been set in detail but are not made public for reasons of confidentiality. The variable component represents just under twice the fixed component, and is therefore below the 250% limit laid down in the compensation policy in force. The performance assessment for 2019 was examined in 2020 by the Nominations and Compensation Committee and the amount payable in 2020 in respect of 2019 was approved by the Shareholders' Meeting of June 30, 2020 prior to being paid. Given the exceptional circumstances linked to the health crisis, no variable compensation was paid to the Chairman and Chief Executive Officer in respect of 2020. |
| Multi-year variable compensation | - | - | |
| Exceptional compensation | - | - | |
| Bonus performance shares | 4,482,677 | - | Plan set up on October 22, 2020: number of bonus performance shares awarded: 10,977. The bonus performance shares are only vested if LVMH's consolidated financial statements for fiscal years 2021 and 2022 show a positive change compared to fiscal year 2020 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow (previously "net cash from operating activities and operating investments"), and current operating margin. |
| Compensation for the office of Director | 47,250 | 47,250 | Given the circumstances linked to the health crisis, the compensation for the office of Director was reduced, on an exceptional basis, by 30% in 2020. |
| Benefits in kind | 39,689 | 39,689 | Company car. |
| Severance pay | - | - | |
| Non-compete payment | - | - | |
| Supplementary pension plan | - | - | The members of the Group's Executive Committee who are employees or senior executive officers of French subsidiaries, and who have been members of the Committee for at least six years, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties in the Group; this is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated. This supplementary pension benefit is determined on the basis of a reference amount of compensation equal to the average of the three highest amounts of annual compensation received during the course of their career with the Group, capped at 35 times the annual social security ceiling (i.e. 1,439,760 euros as of December 31, 2020). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments made in France (under the general social security plan and the supplementary ARRCO and AGIRC plans) and abroad. As of December 31, 2020, the total amount of pensions and the supplementary pension may not exceed 863,856 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2020, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation, in accordance with the recommendations set out in the AFEP/MEDEF Code. The supplementary pension only vests when retirement benefits are claimed. Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Bernard Arnault may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment. |

(a) Gross compensation and benefits in kind paid or incurred by the Company and controlled companies.

Antonio Belloni^(a)

| Gross compensation (in euros) | Amounts awarded in respect of fiscal year 2020 | Amounts paid during fiscal year 2020 | Description |
|---|---|--|---|
| Fixed compensation ^(b) | 2,760 032 | 2,760 032 | The compensation payable to the Group Managing Director includes a fixed component, which it has been decided to keep stable. Nevertheless, given the exceptional circumstances linked to the health crisis, the Board of Directors has decided not to pay any compensation for the months of April and May 2020. |
| Variable compensation | 0 | 2,315,250 | The compensation payable to the Group Managing Director includes a variable annual component which is based on the achievement of quantitative targets (weighted two-thirds) and qualitative targets (weighted one-third). The quantitative criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget, with each of these three components accounting for one-third of the total determination. The qualitative criteria, which are strategic, managerial, organizational or operational in nature, and related to corporate social responsibility and sustainable development in particular, have been set in detail but are not made public for reasons of confidentiality. The variable component represents less than 75% of the fixed component and is therefore less than 50% of the limit set down by the compensation policy in force. The performance assessment for 2019 was examined in 2020 by the Nominations and Compensation Committee and the amount payable in 2020 in respect of 2019 was approved by the Shareholders' Meeting of June 30, 2020 prior to being paid. Given the exceptional circumstances linked to the health crisis, no variable compensation was paid to the Group Managing Director in respect of 2020. |
| Multi-year variable compensation | - | - | |
| Exceptional compensation | - | - | |
| Bonus performance shares | 2,021,840 | - | Plan set up on October 22, 2020: number of bonus performance shares awarded: 4,951 The bonus performance shares are only vested if LVMH's consolidated financial statements for fiscal years 2021 and 2022 show a positive change compared to fiscal year 2020 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow (previously "net cash from operating activities and operating investments"), and current operating margin. |
| Compensation for the office of Director | 57,995 | 57,995 | Given the circumstances linked to the health crisis, the compensation for the office of Director was reduced, on an exceptional basis, by 30% in 2020. |
| Benefits in kind | 5,081 | 5,081 | Company car. |
| Severance pay | - | - | |
| Non-compete payment | - | - | Employment contract suspended for the duration of his term as Group Managing Director; non-compete clause, for a period of 12 months, included in the employment contract providing for the monthly payment during its application of compensation equal to his monthly compensation as of the date his term of office ends, plus one-twelfth of the last bonus received. |
| Supplementary pension plan | - | - | The members of the Group's Executive Committee who are employees or senior executive officers of French subsidiaries, and who have been members of the Committee for at least six years, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties in the Group; this is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated. This supplementary pension benefit is determined on the basis of a reference amount of compensation equal to the average of the three highest amounts of annual compensation received during the course of their career with the Group, capped at 35 times the annual social security ceiling (i.e. 1,439,760 euros as of December 31, 2020). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments made in France (under the general social security plan and the supplementary ARRCO and AGIRC plans) and abroad. As of December 31, 2020, the total amount of pensions and the supplementary pension may not exceed 863,856 euros per year. As a result of the aforementioned system, on the basis of compensation paid to Antonio Belloni in 2020, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation, in accordance with the recommendations set out in the AFEP/MEDEF Code. The supplementary pension only vests when retirement benefits are claimed. Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Antonio Belloni may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment. |

(a) Gross compensation and benefits in kind paid or incurred by the Company and controlled companies.

(b) Including housing allowance.

4/ AUTHORIZATIONS PROPOSED AT THE SHAREHOLDERS' MEETING OF APRIL 15, 2021

4.1. SHARE REPURCHASE PROGRAM (ARTICLES L.22-10-62 ET SEQ. OF THE FRENCH COMMERCIAL CODE)

| Type | Resolution | Maturity / Duration | Amount authorized |
|--|--|---------------------------------|--|
| Share repurchase program Maximum purchase price: 700 euros | AGM of April 15, 2021 (18th resolution) | October 14, 2022 (18 months) | 10% of the share capital ^(a) |
| Reduction of capital through the retirement of shares purchased under the share repurchase program | AGM of April 15, 2021 (19th resolution) | October 14, 2022 (18 months) | 10% of the share capital for each 24-month period ^(a) |

(a) As a guide, this equates to 50,475,734 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

You are asked to authorize the Board of Directors to purchase shares in the Company, for a period of 18 months starting from this Shareholders' Meeting (**18th resolution**). Such share purchases may be made for any purpose that is compatible with the laws and regulations in force, in particular (i) to provide market liquidity, (ii) to cover stock option plans, awards of bonus shares or any other share-based payment plans for employees, (iii) to cover securities giving access to the Company's shares, (iv) to be retired, (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations (see point 1.12 of the *Board of Directors' report on corporate governance* and point 6.1 of the *Board of Directors' Management Report – La Société LVMH Moët Hennessy Louis Vuitton of the 2020 Universal Registration Document* on transactions carried out in the context of the previous program. The Board of Directors may not allow the use of this authorization without prior authorization from the Shareholders' Meeting, in the event that a third party has made a public offer on the shares of the Company, until the end of that offer period.

The maximum price at which the Company may repurchase its own shares is set at 700 euros per share, with the understanding that the Company may not purchase such shares at a price above the higher of the following two values: (i) the last quoted share price after the execution of a transaction in which the Company is not a stakeholder and (ii) the highest independent purchase bid in progress on the trading platform on which such a purchase would be made.

This authorization invalidates the authorization granted by the Shareholders' Meeting of June 30, 2020 in its 18th resolution.

You are also asked to authorize the Board of Directors, for a period of 18 months starting from this Shareholders' Meeting, to reduce the Company's share capital by canceling all or some of the shares that have been or may be repurchased by the Company, up to a limit of 10% of the share capital for each 24-month period (**19th resolution**). The authorization to reduce the share capital through the retirement of shares acquired under the share repurchase program may be used, in particular, to offset the dilution resulting from the exercise of stock options. This authorization invalidates the authorization granted by the Shareholders' Meeting of June 30, 2020 in its 19th resolution.

4.2. SHARE CAPITAL INCREASE (ARTICLES L.225-129, L.225-129-2, L.228-92 AND L.22-10-49 TO L.22-10-54 OF THE FRENCH COMMERCIAL CODE)

| Type | Authorization date | Maturity / Duration | Amount authorized | Method used to calculate the issue price |
|--|---|---------------------------|--|--|
| Capitalization of profit, reserves, additional paid-in capital or other items | AGM of April 15, 2021 (20th resolution) | June 14, 2023 (26 months) | 20 million euros ^(a) | Not applicable |
| With maintenance of preferential subscription rights: ordinary shares, securities giving access to the share capital | AGM of April 15, 2021 (21st resolution) | June 14, 2023 (26 months) | 20 million euros ^{(a)(b)} | Freely determined |
| With removal of preferential subscription rights: ordinary shares and securities giving access to the share capital | | | | |
| - Public offer | AGM of April 15, 2021 (22nd resolution) | June 14, 2023 (26 months) | 20 million euros ^{(a)(b)} | At least equal to the minimum price required by regulations ^(c) |
| - For eligible investors or a small group of investors | AGM of April 15, 2021 (23rd resolution) | June 14, 2023 (26 months) | 20 million euros ^{(a)(b)} Issue of shares capped at 20% of the share capital per year, determined as of the issue date | At least equal to the minimum price required by regulations ^(c) |
| Increase in the number of shares to be issued in the event of the oversubscription of capital increases, with or without preferential subscription rights, carried out pursuant to the 21st, 22nd and 23rd resolutions of this Shareholders' Meeting | AGM of April 15, 2021 (24th resolution) | June 14, 2023 (26 months) | Up to a maximum of 15% of the initial issue and up to a maximum of 20 million euros ^(a) | Same price as the initial issue |
| In connection with a public exchange offer | AGM of April 15, 2021 (25th resolution) | June 14, 2023 (26 months) | 20 million euros ^(a) | Freely determined |
| In connection with in-kind contributions | AGM of April 15, 2021 (26th resolution) | June 14, 2023 (26 months) | 10% of the share capital at the date of the issue ^{(a)(b)} | Freely determined |

(a) Maximum nominal amount (i.e. 66,666,666 shares based on a nominal value of 0.30 euros per share). This is an overall cap set by the Shareholders' Meeting of April 15, 2021 (29th resolution) for any issues decided upon pursuant to the 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 28th resolutions.

(b) The amount of the capital increase decided by the Board of Directors may be increased up to a maximum of 15% of the initial issue in the event that the issue is oversubscribed (Shareholders' Meeting of April 15, 2021, 24th resolution) and up to the overall cap of 20 million euros stated in (a) above.

(c) Up to a maximum of 10% of the share capital, the Board of Directors may freely determine the issue price, provided that this price is equal to at least 90% of the weighted average share price over the three trading days preceding the date on which the subscription price is set (Shareholders' Meeting of April 15, 2021, 22nd and 23rd resolutions).

(d) As a guide, this equates to 50,475,734 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

You are asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to carry out:

- capital increases through the capitalization of profit, reserves, additional paid-in capital or other items and award new shares to shareholders or increase the nominal value of existing shares (**20th resolution**);
- share issues with preferential subscription rights (**21st resolution**) or without such rights but including a subsequent right of priority for shareholders if the share issue takes place on the French market (**22nd resolution**), for the benefit of eligible shareholders or a small group of shareholders (**23rd resolution**).

In the event of a share issue without preferential subscription rights, the issue price of the shares must at least be equal to the minimum price required by the laws and regulations in force at the time of the issue.

In the event that a capital increase is oversubscribed, the Board of Directors may increase the number of shares to be issued under the conditions set forth by law (**24th resolution**).

You are also asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to increase the share capital through the issue of shares to be used in consideration either for shares tendered as part of a public exchange offer (**25th resolution**) or, up to a maximum of 10% of the share capital, contributions in kind to the Company of equity securities or securities giving access to the share capital (**26th resolution**).

These authorizations in principle will allow your Board of Directors to make more rapid decisions in taking advantage of market opportunities or carrying out external growth operations.

4.3. EMPLOYEE SHAREHOLDER STRUCTURE (ARTICLE L.225-177, LINE 1 OF ARTICLE L.225-129-6, ARTICLE L.225-197-1 ET SEQ. AND ARTICLES L.22-10-56 TO L.22-10-60 OF THE FRENCH COMMERCIAL CODE)

| Type | Authorization date | Maturity/Duration | Amount authorized | Method used to calculate the issue price |
|---|---|---------------------------|---|---|
| Award of stock subscription or stock purchase options | AGM of April 15, 2021 (27th resolution) | June 14, 2023 (26 months) | 1% of the share capital ^{(a)(b)} | Average share price over the 20 trading days preceding the award date ^(c) , with no discount |
| Capital increase reserved for employees who are members of a company savings plan | AGM of April 15, 2021 (28th resolution) | June 14, 2023 (26 months) | 1% of the share capital ^{(a)(b)} | Average share price over the 20 trading days preceding the award date, with a maximum discount of 30% |

(a) Up to the overall maximum of 20 million euros proposed at the Shareholders' Meeting of April 15, 2021 (29th resolution) against which this amount would be offset.

(b) As a guide, this equates to 5,047,573 shares on the basis of the share capital under the Bylaws as of December 31, 2020.

(c) For stock purchase options, the price may not be less than the average purchase price of the shares.

The authorization to award stock subscription or stock purchase options to the Group's employees and/or senior executive officers (**27th resolution**) gives the Board of Directors a mechanism for retaining Group employees and executives who contribute more directly to its results by allowing them to participate in its future results.

The various authorizations to carry out a capital increase proposed to the shareholders entail an obligation to also submit

for their approval a resolution authorizing the Board of Directors to increase the share capital for the benefit of Group employees who are members of a company savings plan (**28th resolution**).

The maximum nominal amount of the capital increases carried out pursuant to these authorizations (**20th to 28th resolutions**) and the 20th resolution approved by the Shareholders' Meeting of June 30, 2020 may not exceed the overall limit of 20 million euros (**29th resolution**).

4.4. MODIFICATION OF THE BYLAWS

In accordance with the laws and regulations in force relating to the removal of the obligation to appoint Alternate Statutory Auditors, you are asked to delete the provision relating to the appointment of Alternate Statutory Auditors in Article 22 of the Bylaws (**30th resolution**).

Article 22 of the Bylaws shall now read as follows:

"ARTICLE 22 - Statutory Auditors

The Company shall be audited, under the conditions set forth by law, by one or more Statutory Auditors that meet the legal conditions of eligibility. Where the legal requirements are met, the company shall appoint at least two Statutory Auditors.

Each statutory auditor shall be appointed by Ordinary Shareholders' Meeting."