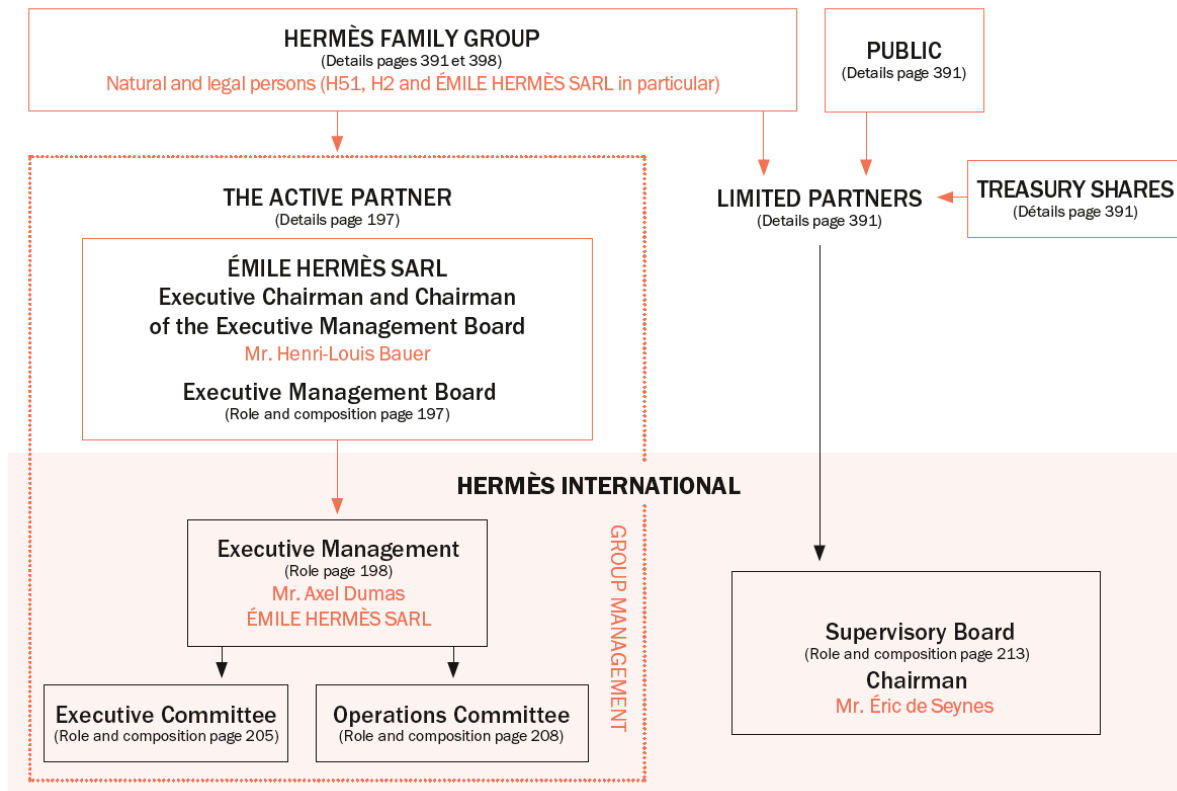


## ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS OF 31 DECEMBER 2019



*The pages indicated are those of the 2019 Universal Registration Document.*



Hermès International is a *société en commandite par actions* (partnership limited by shares), which is a unique legal form with two types of partners:

### **The active partners (Émile Hermès SARL)**

In return for unlimited liability, they are involved in the Company's operations and organisation. They have structuring powers, and notably the approval of decisions of the meeting of limited partners (with the exception of those falling within their own powers), and the appointment or dismissal of the Executive Chairmen.

### **Limited partners (shareholders)**

In return for liability limited to the amount of their contributions, their prerogatives are limited.

Their specific powers consist solely of:

- ◆ approving the parent company financial statements;
- ◆ appointing the Statutory Auditors;
- ◆ appointing and dismissing the members of the Supervisory Board.

The law explicitly prohibits them from any interference in the Company's external management, for any reason whatsoever, on pain of being liable under the same conditions as the active partners.

### **Powers of the Supervisory Board**

The Supervisory Board is an offshoot of the meeting of limited partners. The appointment of members of the Board (except for the employees representatives) is solely that body's responsibility.

The role of the Supervisory Board includes the following aspects:

- ◆ an obligation to audit corporate transactions in a similar way to the Statutory Auditors: audit of the parent company financial statements and respect for equality between shareholders;
- ◆ a role in controlling the Company's management.

The law does not confer any other powers on the Supervisory Board. Consequently, it may neither appoint, dismiss nor set the compensation policy of the Executive Chairmen.