

Compagnie Financière Richemont SA		2015	
Code	Classification	Meeting Type	Date
MPC	Retail	AGM	16/9/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
1	Ordinary resolution number 1 – Business Report	The Board of Directors proposes that the General Meeting, having taken note of the reports of the auditor, approve the consolidated financial statements of the Group, the financial statements of the Company and the directors' report for the business year ended 31 March 2015.	FOR
2	Ordinary resolution number 2 – Appropriation of profits	On 31 March 2015, the retained earnings available for distribution amounted to CHF 5 779 392 938. The Board of Directors proposes that a dividend of CHF1,60 be paid per Richemont share. This is equivalent to CHF1,60 per 'A' registered share in the Company and CHF0,16 per 'B' registered share in the Company. This represents a total dividend payable of CHF918 720 000, subject to a waiver by Richemont Employee Benefits Limited, a wholly owned subsidiary, of its entitlement to receive dividends on an estimated 10 million Richemont 'A' shares held in treasury. The Board of Directors proposes that the remaining available retained earnings of the Company at 31 March 2015, after payment of the dividend, be carried forward to the following business year.	FOR
3	Ordinary resolution number 3 – Discharge of the Board of Directors	The Board of Directors proposes that its members be discharged from their obligations in respect of the business year ended 31 March 2015. [COMMENT: We would prefer that this resolution be worded less liberally, such as by the introduction of a qualifier 'insofar as the shareholders are aware of their actions'. The wording should best be 'released'.]	FOR
4	Ordinary resolution numbers 4 1 to 4.18 – Election of the Board of Directors and its Chairman	The Board of Directors proposes that the following members be re-elected on an individual basis to serve for a further term of one year:	
	4.1 Re-elect Mr J (Johann) Rupert	Mr J Rupert (65): Qualifications: Honorary doctorates in Law, Economics and Commerce (Stellenbosch) Date of appointment to the board: 1988 Position held: Chairman from 2002 to 2013. Reappointed Chairman in September 2014. Committee membership: Chairman of the Nominations Committee and the Senior Executive Committee. Other directorships include: Managing Partner of Compagnie Financière Rupert. He is Non-Executive Chairman of Remgro Limited, Chairman of Reinet Investments Manager SA, the management company of Reinet Investments S.C.A. and a Director of Renshaw Bay Limited. In 1985 he joined Rembrandt. He founded Richemont in 1988 and became Group Chief Executive. He also served as Chief Executive Officer from 2003 to 2004 and from 2010 to 2013. Founder of Rand Merchant Bank in 1979. [COMMENT: The Notice adds that the Board also proposes that Mr Rupert be appointed as its Chairman for a further year.	FOR

		There is no explicit resolution for this.]	
	4.2 Re-elect Mr J-B Eckert	<p>Maître Eckert (52): Qualifications: Graduated from Neuchâtel University, Switzerland, and holds an MBA from Berkeley, University of California, USA.</p> <p>Date of appointment to the Board: September 2013.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Audit and Nominations Committees.</p> <p>Other directorships include: He serves on the Board of several Swiss companies, including Ladurée International SA and UL (Underwriters Laboratories) AG, and on the Board of several not-for-profit organisations, including the Fondation pour la Musique et la Culture, Genève.</p> <p>He teaches in the Master's programmes of the Universities of Geneva and Lausanne. Practising lawyer since 1989 and a Partner of Lenz & Staehelin since 1999, advising on national and international corporate, commercial and tax law.</p>	FOR
	4.3 Re-elect Mr B Fornas	<p>Mr B Fornas (68): Qualifications: Graduated from Lyon Business School and holds an MBA from the Kellogg School of Management, Northwestern University.</p> <p>Date of appointment to the Board: September 2013.</p> <p>Position held: Co-Chief Executive Officer</p> <p>Committee membership: Member of the Senior Executive Committee.</p> <p>Other directorships include: Mr Fornas also serves as a Non-Executive Director of Holding Benjamin et Edmond de Rothschild, Pregny S.A.</p> <p>Prior to joining Cartier, he worked with a number of companies in the consumer products sector, including Procter & Gamble and the International Gold Corporation, where he was Jewellery Division Manager. He then moved to Guerlain, where he was International Marketing Director and Advisor to the President from 1984 to 1993. Mr Fornas joined Cartier as International Marketing Director in 1994. He became Chief Executive of Baume & Mercier in 2001 and was appointed Chief Executive of Cartier in 2002. Mr Fornas and Mr R Lepeu were appointed Co-Chief Executive Officers of the Group with effect from April 2013.</p>	FOR
	4.4 Re-elect Mr Y-A Istel	<p>Mr Y-A Istel (79): Qualifications: Graduated from Princeton University.</p> <p>Date of appointment to the Board: 1990.</p> <p>Position held: He became its Deputy Chairman in 2010 and served as Chairman from September 2013 to September 2014.</p> <p>Committee membership: A Non-Executive Director, he is a member of the Audit, Compensation and Nominations Committees.</p> <p>Other directorships include: Mr Istel is currently Senior Advisor to Rothschild Global Financial Advisory; a Non-Executive Director of Analog Devices, Inc. and Tiedemann Wealth Board of Management; Chair of HealthpointCapital Business Advisory Board; and Member of HealthpointCapital Board of Managers. He has had an extensive career in investment banking, including Managing Director and member of the Board of Lehman Brothers; Co-Chairman of First Boston International; Chairman of Wasserstein Perella & Co International; and, from 1993 to 2002, Vice Chairman of Rothschild Inc. Mr Istel is Chairman of the Center for French Civilisation and Culture, the European Institute and the Fondation Saint-John Perse. He is a member of the Economic Club of New York and the Bretton Woods Committee.</p> <p>[COMMENT: Mr Istel is far over 70.]</p>	AGAINST
	4.5 Re-elect Mr R Lepeu	<p>Mr R Lepeu (63): Qualifications: Graduated from the Institut d'Etudes Politiques de Paris and the Université de Sciences Economiques de Paris X.</p> <p>Date of appointment to the Board: 2004.</p> <p>Position held: Co-Chief Executive Officer</p>	FOR

		<p>Committee membership: Member of the Senior Executive Committee.</p> <p>Other directorships include: None specified.</p> <p>He worked in international corporate finance before joining Cartier in 1979 as assistant to the President. Within Cartier, he was appointed Company Secretary in 1981 and became Director of Finance and Administration in 1985. He served as Chief Executive Officer of Cartier from 1995 until 2001. He served as Chief Operating Officer of Richemont from 2001 until 2004 and as Group Finance Director from 2004 until 2010. From 2010 to 2012 he served as Deputy Chief Executive Officer. Mr Lepeu and Mr Fornas were appointed Co-Chief Executive Officers with effect from April 2013.</p>	
	4.6 Re-elect Mr R Magnoni	<p>Mr R Magnoni (64): Qualifications: Graduated from Bocconi University, Italy and holds an MBA from Columbia University, USA.</p> <p>Date of appointment to the Board: 2006.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Audit and Nominations Committees.</p> <p>Other directorships include: He is a member of the Advisory Committee of the Bocconi Foundation.</p> <p>In 2006 he became a partner of Compagnie Financière Rupert. Mr Magnoni joined Lehman Brothers in 1977 and held a number of senior roles across that firm's international activities. In 2000, Mr Magnoni became Head of the European Private Equity division and Vice Chairman of Lehman Brothers Inc. and in 2002, Chairman of Lehman Brothers International Italy. Between 2008 and 2013, Mr Magnoni served as Chairman of Nomura International plc's Investment Banking division for Europe, Middle East and Africa. He was a member of the Board of Overseers of Reinet Investments S.C.A. ('Reinet') up to September 2009 and has indirect interests in certain investments held by Reinet. Mr Magnoni is involved with various philanthropic activities, including Fondazione Laureus Italia.</p>	FOR
	4.7 Re-elect Mr J Malherbe	<p>Mr J Malherbe (60): Qualifications: Chartered Accountant (SA).</p> <p>Date of appointment to the Board: 2010.</p> <p>Position held: Non-Executive Director and has served as Deputy Chairman since September 2013.</p> <p>Committee membership: Chairman of the Audit Committee and is a member of the Strategic Security and Nominations Committees.</p> <p>Other directorships include: Mr Malherbe continues to serve as a director of Richemont Securities S.A., Remgro Limited, Reinet Investments Manager S.A., Pension Corporation Group Limited, and Renshaw Bay Limited.</p> <p>Mr Malherbe worked with the predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank in 1985. In 1990 he joined Rembrandt Group Limited and was involved with Richemont at that time. Since its formation in 2000, he served first as Chief Executive Officer and then as Deputy Chairman of VenFin Limited until 2009 when that company was acquired by Remgro Limited.</p>	FOR
	4.8 Re-elect Mr S Murray	<p>Mr S Murray (75): Qualifications: He was educated at Bedford School in England and attended SEP Stanford Business School in the United States.</p> <p>Date of appointment to the Board: 2003.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: Chairman of GEMS Limited; Chairman of Gulf Keystone Petroleum Ltd.; and Independent Non-Executive Director of Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited, Wing Tai Properties Limited, and Spring Asset Management Ltd. (manager of the listed entity Spring REIT). He is also a Non-Executive Director of IRC Limited and China LNG Group Ltd.</p>	AGAINST

		<p>He began his business career at Jardine Matheson and in 1980 he formed Davenham, an advisory company for capital-intensive engineering projects. In 1984 he became the Group Managing Director of Hutchison Whampoa. He joined Deutsche Bank Group as Executive Chairman Asia-Pacific in 1994 and in 1998 he founded Simon Murray & Associates.</p> <p>[COMMENT: Mr Murray is far over 70.]</p>	
	4.9 Re-elect Mr AD Perrin	<p>Mr AD Perrin (73): Qualifications: Graduated from the Ecole des Cadres et des Affaires Economiques, Paris (E.D.C.)</p> <p>Date of appointment to the Board: 2003.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: He is President of the Ecole de Dirigeants et Créateurs d'entreprise and President of the European Foundation for Management Development (E.F.M.D.). He is also President of the Fondation Cartier pour l'art contemporain and the Jeu de Paume Museum, Paris.</p> <p>He joined Cartier in 1969, assuming a series of roles and serving as President of Cartier International SA between 1981 and 1998. Overseeing the Group's luxury goods businesses from 1999 to 2003, he was Chief Executive of Richemont SA (Luxembourg) from 2001 to 2003 and served as an Executive Director of Compagnie Financière Richemont until March 2010. He created the Fondation Cartier pour l'art contemporain in Paris and the annual Salon International de la Haute Horlogerie. Mr Perrin serves on the management committees of a number of non-profit organisations.</p> <p>[COMMENT: Mr Perrin is over 70.]</p>	AGAINST
	4.10 Re-elect Mr G Pictet	<p>Mr G Pictet (65): Qualifications: Graduated from HEC, Lausanne University.</p> <p>Date of appointment to the Board: 2010.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: He serves as Chairman of EIC Partner AG and of Sécheron SA; as a Director of Zurmont Madison Management AG; and is a member of the Conseil communal de Chêne-Bougeries.</p> <p>His career in private banking has included membership of Darrer Hentsch & Cie's senior management. He has also served as an international economist in Switzerland's Federal Department of Economic Affairs. Since 1996, Mr Pictet has been Founding Partner and Vice-Chairman of de Pury Pictet Turrettini & Cie SA.</p>	FOR
	4.11 Re-elect Mr N Platt Norbert Platt	<p>Mr N Platt (68): Qualifications: He graduated with a BSc in precision mechanical engineering from the University of Frankfurt/Main and has studied business and management topics at Harvard Business School and at INSEAD.</p> <p>Date of appointment to the Board: 2005.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: Mr Platt currently serves as a Non-Executive Director of Esprit Holdings Limited.</p> <p>He worked for a number of years in the field of precision instruments, working with Rollei in Germany and internationally, becoming CEO of Rollei Singapore and Managing Director of Rollei Fototechnic in Germany. He joined Montblanc in 1987 and was President and CEO of Montblanc International. Mr Platt served on the Group Management Committee from 2000 and served as Group Chief Executive Officer from 2004 until 2010.</p>	FOR
	4.12 Re-elect Mr A Quasha	<p>Mr A Quasha (66): Qualifications: Graduated from Harvard College, Harvard Business School, Harvard Law School and New York University Law School.</p> <p>Date of appointment to the Board: 2000.</p> <p>Position held: Non-Executive Director.</p>	AGAINST

		<p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: Managing Partner of Vanterra Capital; Chairman of Brean Murray; Carret & Co; Carret Asset Management Group LLC; and HKN Inc. He is also Chairman of the American Brain Trauma Foundation.</p> <p>After practising law, he moved into commerce and since 1987 has been President of Quadrant Management Inc. Mr Quasha served as a director of Richemont SA, Luxembourg from 1988 until 2000. He was Chief Executive Officer of North American Resources Limited between 1988 and 1998. He was a member of the Board of Overseers of Reinet Investments S.C.A. ('Reinet') up to September 2009; he has indirect interests in certain investments held by Reinet and is involved as a manager of a fund in which Reinet has invested. He was a director of American Express Funds, a former Governor of the American Stock Exchange, and a former Chairman of the Visiting Committee of the Weatherhead Centre for International Affairs.</p>	
	4.13 Re-elect Ms M Ramos	<p>Ms M Ramos (56): Qualifications: Graduated from the University of the Witwatersrand and the University of London and is a member of the Institute of Bankers. She also holds honorary doctorates from the University of Stellenbosch and Free State University.</p> <p>Date of appointment to the Board: 2011.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: Chief Executive of Barclays Africa Group Ltd. and a member of the Executive Committee of Barclays PLC. In addition, she serves on the Executive Committee of the World Economic Forum's International Business Council, and the Executive Committee of Business Leadership South Africa.</p> <p>Previous positions held by Ms Ramos include Director-General of the National Treasury of South Africa and Group Chief Executive of Transnet Limited. She has also served as a Non-Executive and Independent director on the boards of Sanlam Limited, SABMiller PLC, and Remgro Limited.</p>	FOR
	4.14 Re-elect Lord Renwick of Clifton	<p>Lord Renwick (78): Qualifications: Graduated from Cambridge University and served in the British diplomatic service, rising to become Ambassador to South Africa from 1987 to 1991 and Ambassador to the United States from 1991 to 1995.</p> <p>Date of appointment to the Board: 1995.</p> <p>Position held: A Non-Executive Director, he serves as Independent Lead Director of the Board and Chairman of the Compensation Committee.</p> <p>Committee membership: Member of the Audit, the Strategic Security and the Nominations Committees.</p> <p>Other directorships include: He is currently a member of the International Advisory Council of JPMorgan Europe, Middle East and Africa; a Director of Stonehage Fleming Family and Partners; and a Non-Executive Director of Excelsior Mining Corp. Lord Renwick was formerly Vice Chairman, Investment Banking of JPMorgan Europe and of JPMorgan Cazenove and a Director of British Airways PLC, BHP Billiton PLC and SABMiller PLC.</p> <p>[COMMENT: Lord Renwick is far over 70.]</p>	AGAINST
	4.15 Re-elect Mr J (Jan) Rupert	<p>Mr J Rupert (60): Qualifications: Graduate in mechanical engineering from Stellenbosch University, South Africa.</p> <p>Date of appointment to the Board: 2006.</p> <p>Position held: Non-Executive Director.</p> <p>Committee membership: Member of the Nominations Committee.</p> <p>Other directorships include: None specified.</p> <p>From 1999, when he joined the Group, until 2012, he was Manufacturing Director with overall responsibility for the Group's manufacturing strategy. Mr Jan Rupert has had an extensive career in production management in the tobacco and watchmaking industries. Prior to joining Richemont, he was</p>	FOR

		Manufacturing Director of Rothmans International.	
	4.16 Re-elect Mr G Saage	Mr G Saage (55): Qualifications: Graduated from Fairleigh Dickinson University, USA and is a Certified Public Accountant. Date of appointment to the Board: 2010. Position held: Chief Financial Officer Committee membership: Member of the Senior Executive Committee. Other directorships include: He serves as Chairman of Richemont North America and as a Director of The Net-A-Porter Group Limited and of Peter Millar LLC. Following an early career in public accounting with Coopers & Lybrand, he joined Cartier's US business in 1988. Between 1988 and 2006, he served as Chief Operating Officer of Richemont North America and of Alfred Dunhill in London. From 2006 to 2010, he served as Group Deputy Finance Director.	FOR
	4.17 Re-elect Prof J Schrempp	Prof J Schrempp (71): Qualifications: Prof Schrempp holds a professorship of the Federal State of Baden-Wuerttemberg and honorary doctorates from the University of Graz and the University of Stellenbosch. Date of appointment to the Board: 2003. Position held: A Non-Executive Director. Committee membership: He is Chairman of the Strategic Security Committee and a member of the Nominations Committee. Other directorships include: He is the Executive Chairman of Katleho Capital GmbH, Chairman of Iron Mineral Beneficiation Services Limited, Independent Lead Director of SASOL as well as a shareholder and Director of Merkur Bank KGaA, Munich. He is also a member of the International Investment Council of the President of the Republic of Togo. Prof Schrempp is Chairman Emeritus of the Global Business Coalition on HIV/AIDS and Honorary Consul-General of the Republic of South Africa. He became a partner of Compagnie Financière Rupert in 2006. Prof Schrempp is former Chairman of the Board of Management of DaimlerChrysler AG and of Daimler Benz Aerospace AG. He is also a former Director of Allianz AG, the New York Stock Exchange, Vodafone Group plc, South African Airways Limited and Non-Executive Chairman of Mercedes-Benz of South Africa. Amongst other distinctions, he holds South Africa's highest civilian award, the Order of Good Hope. [COMMENT: Prof Schrempp is over 70.]	AGAINST
	4.18 Re-elect The Duke of Wellington	The Duke (70): Qualifications: He holds an MA degree from Oxford University. Date of appointment to the Board: 2000. Position held: Non-Executive Director. Committee membership: Member of the Compensation and Nominations Committees. Other directorships include: He is a Director of RIT Capital Partners and a member of the International Advisory Board of Abengoa. He is Chairman of the Council of King's College, London. He has broad experience in banking and finance, serving as Chairman of Sun Life and Provincial Holdings and the Framlington Group and as a Director of Sanofi. He was a member of the European Parliament from 1979 to 1989. From 1990 to 1993 he was Chairman of Dunhill Holdings and from 1993 to 1998 Deputy Chairman of Vendôme Luxury Group, both former subsidiaries of the Group. Since 1998 he has served as Non-Executive Chairman of Richemont Holdings (UK) Limited, the holding company for the Group's UK interests. [COMMENT: The Duke of Wellington is 70 years of age.]	AGAINST
5	Ordinary resolution numbers 5.1 to 5.3 – Election of the Compensation Committee	The Board of Directors proposes the election, on an individual basis, of: 5.1 Lord Renwick of Clifton, 5.2 Yves-André Istel and 5.3 The Duke of Wellington to the Compensation 70 Committee for a term of one year. If Lord Renwick of Clifton is elected, he will be appointed Chairman of the Compensation Committee.	

	5.1 Elect Lord Renwick of Clifton	See our comment above.	AGAINST
	5.2 Elect Mr Y-A Istel	See our comment above.	AGAINST
	5.3 Elect The Duke of Wellington	See our comment above.	AGAINST
6	Ordinary resolution number 6 – Re-election of the Auditor	The Board of Directors proposes that PricewaterhouseCoopers be reappointed for a further term of one year as auditor of the Company. [COMMENT: The firm has been the company's auditor for over 10 years without a tender.]	AGAINST
7	Ordinary resolution number 7 – Election of the Independent Representative	The Board of Directors proposes the election of Maître Françoise Demierre Morand, Etude Gampert & Demierre, Notaire, as independent representative of the shareholders for a term of one year.	FOR
8	Ordinary resolution number 8 – Amendments to the Articles of Incorporation in line with the Ordinance against Excessive Compensation with respect to Listed Stock Corporations ('OaEC')	The Board of Directors proposes that the Company's Articles of Incorporation be amended and/or supplemented as shown in the appendix to this notice of meeting. These amendments to the Articles of Incorporation will enter into force upon their registration in the Commercial Register. The appendix can be found on our website at https://www.richemont.com/investor-relations/agm.html	FOR
9	Ordinary resolution numbers 9.1 to 9.3 – Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management	These are new, binding votes following the coming into force of the OaEC, allowing shareholders to vote directly on the aggregate maximum compensation of the Board of Directors and the Executive Management.	
	9.1 Approval of the maximum aggregate amount of compensation of the members of the Board of Directors	The Board of Directors proposes the approval of a maximum aggregate amount of compensation of CHF10 271 000 for the members of the Board of Directors for the period from the closing of this AGM through to the 2016 AGM. The proposed amount includes fixed compensation, attendance allowances and employers' social security contributions. [COMMENT: This resolution should ideally refer to the compensation being in respect of services as directors exclusively, since Messrs Fornas, Lepeu and Saage are also directors and their remuneration is not included here.]	FOR
	9.2 Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee	The Board of Directors proposes the approval of a maximum aggregate amount of the fixed compensation of CHF13 955 000 for the members of the Senior Executive Committee for the business year ended 31 March 2017. This maximum amount includes fixed compensation and employers' social security contributions. [COMMENT: This resolution should ideally refer to the compensation being in respect of services as executives exclusively, since Messrs Fornas, Lepeu and Saage are also directors and only their remuneration as executives is included here.]	FOR
	9.3 Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee	The Board of Directors proposes the approval of the aggregate variable compensation of the members of the Senior Executive Committee in an amount of CHF23 689 640 for the business year ended 31 March 2015. The components of the variable compensation, which includes short- and long-term incentives, are detailed in the Company's Compensation Report and include employers' social security contributions. [COMMENT: The figure is CHF398 269 out of line with p63 of the annual report.]	FOR