

LVMH Moët Hennessy Louis Vuitton SE
ANNUAL MEETING OF SHAREHOLDERS
18TH OF APRIL 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Arnault,
Dear members of the board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in LVMH Moët Hennessy Louis Vuitton SE, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at board level. DWS values independent chairs as an independent representation of shareholder interests to ensure objective-driven decision making and challenging discussions.

In cases, where one person assumes a combined CEO/chairperson role a qualified and strong lead independent director must ensure the correct functioning of the company's governance.

As Mr Croisset decided to not stand for re-election, a new lead independent director needs to be appointed.

QUESTION 1: Who is going to take over the role as a new lead independent director to counterbalance the role of a combined CEO/chairperson?

QUESTION 2: What is the timeline for appointing a new lead independent director?

Having a majority of independent board members is important for us to ensure an appropriate culture, objective-driven decision making and challenging discussions. Following the decision by Mr Croisset, Mr Silguy and Mr Bazire to not stand for re-election as directors, we are disappointed to see that LVMH Moët Hennessy Louis Vuitton SE does not use this chance to increase independence at board level. Taking all members and (re)elections into account, the board is not majority independent.

QUESTION 3: When are you expecting to appoint a majority of independent directors? If that is not anticipated, could you please provide us with your rationales?

Transparency:

In order to assess directors' qualifications and potential overboarding, DWS expects the CV of each executive and non-executive director to be permanently published on the investee company's website. The CV shall state the year the individual was first appointed, information about the qualification, date of birth and any mandates (including external listed companies, internal mandates and mandates also related to other than commercially oriented organisations).

Several CVs of the board members are still missing on the company's homepage. Furthermore, the CVs, which are available, do not differentiate between listed and non-listed/private mandates.

QUESTION 4: When can we expect you to update the CVs of all board members on your website (including highlighting all external as well as group mandates)?

Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

Currently, the information provided to shareholders on the short-term and long-term variable compensation of Mr. Arnault is not sufficient as the weight and thresholds of extra-financial performance criteria are not disclosed. Furthermore, details concerning the ESG criteria are not disclosed and the remuneration report does not allow shareholder's to

QUESTION 5: When can we expect more transparency on the variable compensation components? And if not, why not?

To conclude, we would like to thank all current, new and parting members of the board and all the employees of LVMH on their commitment and dedication over the past year. We appreciate the possibility to raise questions at your AGM and already thank you in advance for your answers.