CHRISTIAN DIOR
Société Européenne with a capital of 361,015,032 euros
Registered office: 30, avenue Montaigne - 75008 Paris
582,110,987 RCS Paris
(the "**Company**" or "**Christian Dior**")

REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS JOINT GENERAL MEETING OF NOVEMBER 2, 2026

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1. **Amendment of Articles of Association – Compliance with new regulatory provisions**

It is proposed that you ratify the amendment to the third paragraph of the "*Participation*" section of Article 17 of the Company's Articles of Association, made by the Board of Directors at its meeting on July 27, 2026 (**first resolution**).

This amendment follows the publication of decree no. 2026-94 of February 13, 2026, which sets the deadline for registering securities in accounts (the "*record date*") for participation in General Meetings from the second to the fifth business day preceding the General Meeting.

In accordance with the power provided by Article L. 225-36, paragraph 2 of the Commercial Code, the Board of Directors has brought the Company's Articles of Association into compliance with current legislative and regulatory provisions and therefore submits the following amendment for ratification by the General Meeting:

Previous wording : " *The right to participate in Meetings is evidenced by the registration of securities in the name of the shareholder or the intermediary registered on their behalf on the* ***second*** *business day preceding the Meeting at midnight, Paris time, either in the registered securities accounts held by the company, or in the bearer securities accounts held by the authorized intermediary. Registration of bearer securities in accounts is confirmed by a participation certificate issued by the account-holding intermediary.* "

New wording : " *The right to participate in Meetings is evidenced by the registration of securities in the name of the shareholder or the intermediary registered on their behalf on the* ***fifth*** *business day preceding the Meeting at midnight, Paris time, either in the registered securities accounts held by the company, or in the bearer securities accounts held by the authorized intermediary. Registration of bearer securities in accounts is confirmed by a participation certificate issued by the account-holding intermediary.* "

2. **Approval of the change of the Company's legal form to a public limited company and the terms of the transformation plan**

Christian Dior is the parent company of LVMH Moët Hennessy Louis Vuitton (hereinafter "**LVMH**").

The reason for this transformation is to allow the Company, once transformed into a public limited company, to then transform into a limited partnership by shares, as announced in the plan in September 2026.

This change in the Company's legal form, as a direct shareholder of LVMH, is part of the plan being studied by the Arnault family group to simplify the Group's control structure, as described in the Company's press release dated September 23, 2026.

In accordance with the provisions of Article 66, § 5 of the Regulation and Articles L. 225-10, R. 229-25 and R. 22-10-7 of the Commercial Code, a transformation auditor will be appointed by order of the President of the Paris Commercial Court ruling on a request. The transformation auditor's mission will be to prepare a report for you certifying, in accordance with the provisions of Article 66, § 5 of the Regulation and Article L. 225-10 of the Commercial Code, that the Company's equity is at least equivalent to its share capital. This report will be made available to you prior to the date of the joint general meeting, in accordance with applicable legal and regulatory provisions.-

Given the foregoing, we propose that you approve the change of your Company's legal form by adopting the form of a public limited company and the terms of the transformation plan, as set out below (**second resolution**). The transformation plan prepared by your Board of Directors has been filed with the registry of the Paris Commercial Court in accordance with applicable provisions.

Legal framework for the transformation

The transformation into a public limited company is governed by: (i) the provisions of the Regulation, in particular Article 66 thereof, and (ii) Articles L. 225-10 and R. 229-24 to R. 229-26 of the Commercial Code.

In accordance with the provisions of Article 66, § 1 of the Regulation and Article L. 225-10, paragraph 1 of the Commercial Code, a European company may transform into a public limited company governed by the law of the Member State of its registered office if, at the time of the transformation:

it has been registered for more than two years; and

it has had its annual accounts for its first two financial years approved.

The Company meets these two conditions since the Company, a European company established under French law and having its registered office and central administration in France, (i) has been registered with the Paris Trade and Companies Register since October 31, 1958, and (ii) has duly approved the annual accounts for its first two financial years.

Operation of Christian Dior S.A.

Pursuant to Article 66, § 2 of the Regulation, the transformation does not result in the dissolution of the Company or the creation of a new legal entity. After the definitive completion of the transformation operation and from its registration in the Paris Trade and Companies Register as a public limited company, the Company will continue its activity in the form of a public limited company until its potential transformation into a limited partnership by shares.

The number of shares issued by the Company and their nominal value will not be modified solely by reason of the transformation.

The transformation consists of bringing the Articles of Association of the European company into compliance with the provisions applicable to a public limited company; Christian Dior's operations are already primarily governed by the provisions of the Commercial Code applicable to the management and administration of public limited companies, with the exception of certain rules established by the Regulation.

From the transformation into a public limited company, the operation of Christian Dior will therefore continue to be governed by the provisions of the Commercial Code applicable to the management and administration of single-tier public limited companies, to the exclusion of the rules established by the Regulation applicable exclusively to European companies.

Consequently, Christian Dior will retain its current corporate bodies:

- Shareholders' General Meeting: the general meeting will continue to have the same powers and be organized according to the same operating rules applicable to public limited companies.
- Governance: Christian Dior will retain a single-tier Board of Directors structure. The final completion of the Company's transformation into a public limited company will not in itself entail any changes to the composition of its Board of Directors, which comprises eight members as of the date of this draft. Their terms of office will continue under the same conditions for the remaining duration, subject to their confirmation. The Combined General Meeting of shareholders will be convened to approve the transformation plan and to note and confirm, as necessary, the continuation of the terms of office of the members of the Board of Directors currently in office within the public limited company.
- Statutory Auditors: The final transformation into a public limited company will have no impact on the current terms of office of the Company's Statutory Auditors, which will continue under the same conditions for their remaining duration.

Consequences for Shareholders

The transformation will have no impact on the rights attached to the shares held by the Company's shareholders and will not result in any increase in their commitments.

Thus, each shareholder's financial commitment will remain limited to what they subscribed to prior to the Company's transformation. The transformation will also not affect each shareholder's share of the Company's voting rights.

The transformation into a public limited company must be approved by the Combined General Meeting of the Company's shareholders to be held on November 2, 2026.

Consequences for Creditors

The transformation does not entail any modification of the rights of the Company's creditors.

Creditors existing prior to the transformation will retain all their rights with respect to the Company resulting from the transformation operation. Creditors will also retain the benefit of any security interests granted to them before the definitive completion of the transformation.

Consequences for Employees

The Company employs no employees. It is specified that no changes will be made to the employment contracts of its subsidiaries' employees due to the Company's transformation into a public limited company. In the event of the Company's transformation, as it will no longer be a European Company, it will cease to be part of the agreement relating to the European Works Council.

Completion and Effective Date of Transformation

With respect to the Company, the transformation into a public limited company will take effect from the day it is decided by the Combined General Meeting of the Company's shareholders.

Furthermore, the transformation will be published in a legal gazette of the department of the Company's registered office, and an amendment will be filed with the registry of companies of the Paris Commercial Court. A notice concerning the transformation will also be published in the official bulletin of civil and commercial announcements at the request of the clerk of the Paris Commercial Court.

The transformation will only become enforceable against third parties once the publicity formalities have been completed.

3. Approval of the Company's Articles of Association in its new form as a Public Limited Company

Consequently, subject to your approval of the terms of the transformation plan, you are also asked to acknowledge the retention of the name 'Christian Dior', which will be followed, in all documents issued by the Company, by the words 'Société Anonyme' or the initials 'SA', and to adopt, subject to the second resolution being passed, article by article, and then as a whole, the text of the Company's Articles of Association in its new form as a public limited company (**third resolution**).

These Articles of Association, a copy of which is attached to the transformation plan, will become effective upon the definitive completion of the Company's transformation into a public limited company resulting from its registration.

4. **Confirmation of all authorizations and delegations of authority and powers previously conferred upon the Company's Board of Directors in its European Company form**

   As a consequence of the second and third resolutions, you are asked to decide, subject to the definitive completion of the Company's transformation into a public limited company as referred to in the second and third resolutions, to confirm, as necessary, to the Company's Board of Directors in its new form as a public limited company, all authorizations and delegations of authority and powers in force, as conferred upon the Company's Board of Directors in its current European Company form by prior General Meetings (**fourth resolution**).

5. **Confirmation of the continuation of the terms of office of the members of the Supervisory Board**

   As a consequence of the second and third resolutions, you are asked to confirm, as necessary, the continuation of the terms of office of the members of the Company's Board of Directors currently in office on the date of the transformation under the same conditions and for their remaining duration (**fifth resolution**).

6. **Confirmation of the Statutory Auditors in their functions**

   As a consequence of the second and third resolutions, you are asked to confirm, as necessary, the continuation of the terms of office of the Statutory Auditors currently in office on the date of the Company's transformation under the same conditions and for their remaining duration (**sixth resolution**).

The Board of Directors