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Christian Dior

Information on the contemplated simplification

Paris, 20 November 2026

As part of the project announced in the press release dated 23 September 2026, the Board of Directors of Christian Dior approved the proposed conversion of the Company into a limited joint-stock partnership (*société en commandite par actions*) (the "**Conversion**") and the terms of merger with respect to the merger of Agache into Christian Dior (the "**Merger**"), which were signed today by both parties.[1] The Board of Directors of Christian Dior also appointed an independent expert pursuant to article 261-1, I, 1° of the AMF's general regulation.

1. Details of the merger of Agache into Christian Dior

Under the terms of merger, Christian Dior would issue 17.4 new shares for each Agache share and would cancel the Christian Dior shares held by Agache, so that the shares not held by the Arnault family group, representing 2.44% of the share capital as of the date of this press release, would represent 1.91% of the share capital following these transactions. The listed company resulting from the Merger would then mainly hold a direct stake in LVMH of 49.76% of the share capital and 65.55% of the voting rights[2].

A General Meeting of the shareholders of Christian Dior will be convened for 30 December 2026 to vote on the Merger and the Conversion. The related documents will be made available to the shareholders by 30 November, including the report of the Board of Directors, the draft terms of merger and the information document relating to the Merger filed with the AMF, which describes how the exchange ratio was determined. The shareholders will also have access to the reports of the merger auditors (*commissaires à la fusion*) on the value of the contributions and on the fairness of the exchange ratio.

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[1] Following the completion today of the merger of Financière Agache into Agache; the French Financial Markets Authority (*Autorité des marchés financiers – AMF*) having already granted a waiver with respect to any obligation to file a mandatory tender offer on Christian Dior (AMF decision no. 226C1880 of 26 October 2026).

[2] Bringing together substantially all of the Arnault family group's stake in LVMH, which amounts to 50.33% of the share capital and 66.27% of the voting rights.

Completion of the Merger is subject to conditions precedent such as obtaining waivers from the AMF with respect to any obligation to file mandatory tender offers on Christian Dior and LVMH that would result from the Merger, and is subject to the approval of the general meetings of the shareholders of Agache and of Christian Dior; the Arnault family group remaining free regarding its decision as to the Merger and the Conversion.

2. Tender offer by the Arnault family group for Christian Dior shares, without implementing a squeeze-out

It is reminded that the Conversion, if completed, would trigger the filing by the Arnault family group of a tender offer (*offre publique de retrait*) for the Christian Dior shares it does not hold, paid entirely in cash and not followed by a squeeze-out (the "**Offer**").

As announced on 23 September 2026, the Arnault family group intends to propose in the draft Offer a price equal to 95% of the net asset value (*actif net réévalué*) of Christian Dior calculated on a look-through basis with reference to the one-month average of LVMH's share price and the Company's accounts as at 31 August 2026 which will be made available to the shareholders, adjusted for the interim dividends received from LVMH and which shall be paid by Christian Dior on 3 December 2026.

This Offer price[3] would be determined on 23 December 2026 after market close, and the one-month volume-weighted average LVMH share price used for this purpose would be calculated over the period from 24 November to 23 December 2026 inclusive.[4]

The Board of Directors has set up an *ad hoc* committee composed of three directors: Mr. Tony Estanguet, Mr. Christian de Labriffe and Mr. Xavier Musca. On the recommendation of this committee and in accordance with applicable regulations, Finexsi, represented by Mr. Olivier Péronnet, has been appointed by the Board of Directors as independent expert with the task of issuing a fairness opinion on the financial terms of the Offer.

Following the General Meeting of 30 December 2026, the draft Offer would, as the case may be, be filed with the AMF in January 2027. After the filing of the Company's draft response document, the draft Offer would be subject to a clearance decision by the AMF, following which the opening of the Offer would be expected to take place in the first quarter of 2027.

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Contact: communication@dior-finance.com

[3] The Arnault family group has informed the Board of Directors that, should the methodology for determining the Offer price result in an Offer price below the volume-weighted average share price over the sixty trading days preceding the publication of the pre-offer notice, i.e., €411.63 cum dividend (which €6.05 per share amount will be paid on 3 December), it would request from the AMF an exemption from the price rule set out in article 233-3 of the AMF's general regulation.

[4] LVMH daily share prices up to and including 30 November, the day before the interim dividend ex-date, would be reduced by the amount of the €5.50 interim dividend paid on 3 December 2026.

IMPORTANT INFORMATION

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Christian Dior securities in any country, including France. It is not intended for distribution in any country other than France, except where such distribution is permitted by applicable laws and regulations.

In the event that the tender offer is filed, the documentation relating to the offer, including the terms and conditions of the offer, would be submitted to the AMF, which will assess its compliance with the applicable legal and regulatory provisions. The offer may only be opened once it has been declared compliant by the AMF.

The dissemination, publication or distribution of this press release, as well as the offer and its acceptance, may be subject to specific regulations or restrictions in certain countries. The offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to obtain information on, and comply with, any local restrictions that may apply. Christian Dior does not accept any liability for any breach of these restrictions by any person.

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