

0.0	TTT	\sim T	т 1	т,	~ I	т	т	\mathbf{c}
02	HI	GΙ	1 L	10	ا ت	н	1	2

- 20 OUR SOCIAL RESPONSIBILITY
- 26 RESPECTING THE UNIQUENESS OF OUR EMPLOYEES
- 36 PASSING ON AND DEVELOPING SAVOIR-FAIRE
- 48 SUPPORTING OUR EMPLOYEES BY IMPROVING THEIR SAFETY AND WELL-BEING
- 56 EMPOWERING LOCAL COMMUNITIES
- 68 IN FINER DETAIL

















YOUNG FASHION DESIGNERS

September 2019. At just 26 years old, the designer Thebe Magugu was awarded the LVMH Prize for Young Fashion Designers following the final organized at the Fondation Louis Vuitton, which was attended by five creative directors from the Maisons of the LVMH Group. The young South African, who lives in Johannesburg, received €300,000 and will be mentored for 12 months by a specially formed team from the LVMH Group.

PASSING ON



Woman Award

by Veuve Clicquot

Woman Award

by Veuve Clicqu





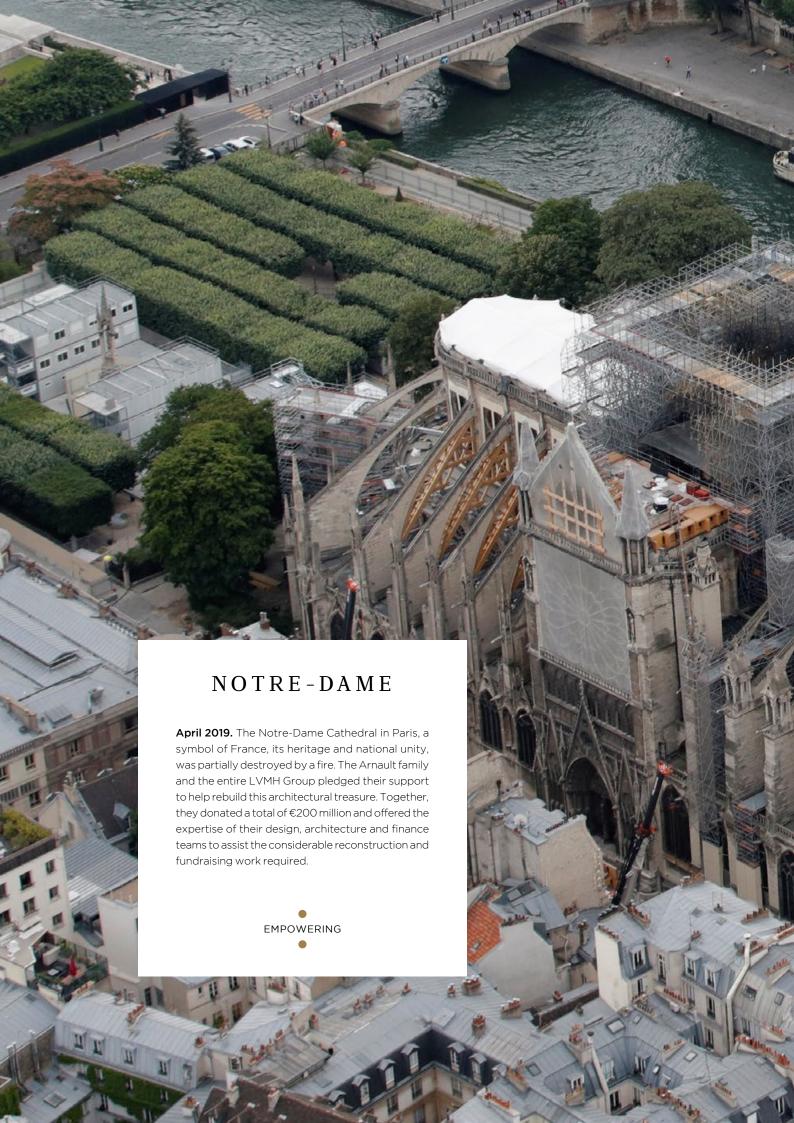


THE MONTFERMEIL CULTURES AND CREATION FASHION SHOW

February 2019. The fashion show, which shines a spotlight on creative talent outside the fashion industry, brings together over 300 people to celebrate "Art and Fashion" to an audience of 1,000 people living in and around the Seine-Saint-Denis department. At the end of the show, the jury made up of fashion professionals from throughout the Group presented the "LVMH CSR Young Talent" Award to Tëena Franchi and the "Jury's Choice" Award to Quentin Lefebvre.

EMPOWERING







LVMH

2019 Social Responsibility Report



CHANTAL GAEMPERLE,
DIRECTOR OF HUMAN RESOURCES AND SYNERGIES

Respecting, passing on, supporting and empowering. It was around these four pillars that we structured the LVMH social responsibility policy. They are underpinned by the belief that it is through people – whether those employed by the Group or those with whom it works – that we make a difference.

The engagement and pride of belonging to the LVMH community is plainly reflected in the virtuosity of our artisans, the passion of our sales advisors and the agility of all our teams. It is our duty and ambition to provide employees with an inclusive working environment where everyone feels safe, able to be themselves and grow.

Because LVMH has a responsibility to set a strong example, the Group is committed to combating all forms of discrimination. In 2019, we signed the United Nations Standards of Conduct for Business on tackling discrimination against Lesbian, Gay, Bi, Trans, and Intersex (LGBTI) people.

As a major group, we also have a responsibility to stay in touch with the world around us. We do this, for example, by supporting the younger generations through training in our Institut des Métiers d'Excellence, and people experiencing long-term unemployment through LIVE - L'Institut des Vocations pour l'Emploi, which was inaugurated this year.

The LVMH Group is working throughout the world by investing resources and harnessing skills to slow the spread of Covid-19, assisting those involved on the front line against the virus. The entire Group has taken action to support our employees, maintain business continuity and aid the recovery. I applaud the efforts made by all our employees and would like to thank them for their unwavering commitment, hard work and community spirit.

OUR SOCIAL RESPONSIBILITY

THE LVMH GROUP BRINGS TOGETHER 75 EXCEPTIONAL MAISONS ORGANIZED INTO SIX BUSINESS GROUPS. THEY EACH DESIGN PRODUCTS HARNESSING UNIQUE SAVOIR-FAIRE AND A REMARKABLE HERITAGE WHILE SHARING CORE VALUES THAT SAFEGUARD THE GROUP'S LONG-TERM FUTURE.

THE LVMH SPIRIT

The LVMH Group was formed from the merger of Louis Vuitton and Moët Hennessy in 1987. Two years later in 1989, Bernard Arnault became the majority shareholder and Chairman and Chief Executive Officer, with a clear vision of making LVMH the world's leading manufacturer of luxury goods.

The Group now has 75 Maisons organized into six business groups.

The LVMH Group supports the growth of each of its Maisons over the long term while allowing them to express their own strengths and individual identities within a shared model and set of values. LVMH provides them with all the resources they need to design, manufacture and selectively retail their products and services.

SHARED VALUES

The performance and long-term future of the Group and its Maisons are driven by three fundamental values that guide our employees' behavior and are rooted in the firm belief that our talented people represent the key to our success.

Innovation and creativity. These qualities form an integral part of who we are. Over the years, they have helped to guarantee the success of the Maisons and establish their legitimacy. Creativity

and innovation come together at the heart of a delicately balanced equation to refresh the range provided by our Maisons and maintain their future focus while respecting their heritage.

Excellence. At LVMH, we never compromise on quality. Because our Maisons are synonymous with the world of craftsmanship in its most noble and accomplished form, we pride ourselves on attention to detail and perfection. In our products and services, we cultivate our difference through this constant quest for excellence.

Entrepreneurship. LVMH has an agile and decentralized organization that encourages efficiency and responsiveness. It stimulates individual initiative by empowering employees with significant responsibilities. Our entrepreneurial spirit encourages risk-taking and perseverance. It requires pragmatic thinking and an ability to motivate teams, inspiring them to achieve ambitious objectives.

LONG-TERM COMMITMENTS

LVMH takes care to ensure that its activities are respectful of human rights and continuously strives to improve working conditions, social inclusion and health – all key factors in enhancing and safeguarding human rights.

The Group is committed to fulfilling its duty of care by identifying any negative consequences its

CONTINUED ON P. 22

Our business groups



WINES & SPIRITS

Symbolizing excellence and authenticity, our Wines & Spirits Maisons are unrivaled anywhere in the world.



FASHION & LEATHER GOODS

This outstanding business group is made up of Maisons with a unique heritage and up-and-coming new brands. Every piece they create represents a timeless object of desire.



PERFUMES & COSMETICS

As one of the world's foremost creators of perfumes, makeup and skincare, the Perfumes & Cosmetics business group brings together great historic Maisons as well as a number of young brands full of potential.



WATCHES & JEWELRY

The Group's Maisons make high-quality timepieces, jewelry and fine jewelry. Their positioning complements one another and they figure among the highest growing businesses in the market.



SELECTIVE RETAILING

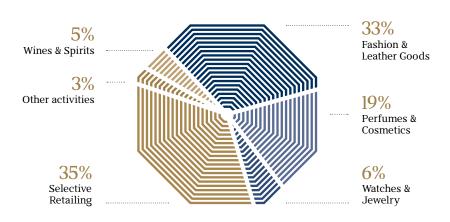
Because every customer is unique, the Group's Selective Retailing brands provide a buying experience to match their aspirations.



OTHER ACTIVITIES

This business group consists of Maisons that strive for excellence and have a passion for culture and art de vivre, offering a unique client experience.

WORKFORCE BY BUSINESS GROUP (%)





business activities may directly or indirectly have on society in order to prevent or mitigate them.

Staying true to its values, LVMH has signed up to a number of major national and international initiatives. In 2003, the LVMH Group showed its support for universal values by signing up to the United Nations Global Compact, demonstrating its commitment to corporate social responsibility. The Group has also pledged to align its operations and strategy with the 10 principles in the areas of human rights, labor, environment and anti-corruption.

Furthermore, LVMH supports the Universal Declaration of Human Rights, the guidelines of the Organisation for Economic Co-operation and Development (OECD), the Fundamental Conventions of the International Labor Organisation, the United Nations Women's Empowerment Principles, the United Nations Standards of Conduct for Business on tackling discrimination against LGBTI people and the French Diversity Charter. The Group's social responsibility strategy also contributes to achieving the United Nations 17 Sustainable Development Goals (SDGs).

THE FOUR PILLARS OF SOCIAL RESPONSIBILITY

Conscious of the challenges facing people and society (see p. 76), LVMH and its Maisons have crafted a social responsibility policy that brings their values to life and reflects their strong belief that it is people who make the difference.

Group-wide priorities shared by all the Maisons provide a general framework for action while leaving them free to identify other priorities specific to their business and individual situation, and to adapt their own action plans.

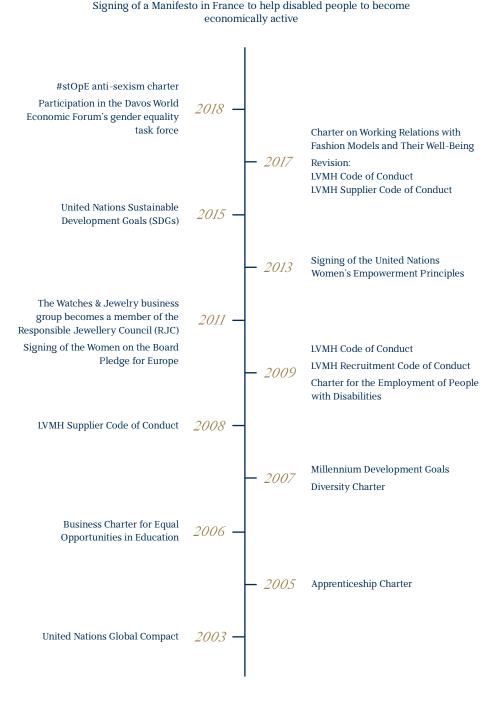
These four priorities are as follows:

- Respecting the uniqueness of our employees
- Passing on and developing savoir-faire
- Supporting our employees by improving their safety and well-being
- Empowering local communities

In addition, the Maisons respond to their customers' desire for meaningful engagement through their heritage and social responsibility initiatives.

2019

Signing of the UN Standards of Conduct for Business on tackling discrimination against Lesbian, Gay, Bi, Trans, and Intersex (LGBTI) people Signing of a Manifesto in France to help disabled people to become



RESPECTING

the uniqueness of our employees

PASSING ON

and developing savoir-faire



73% of the Group's total workforce is female



44% of key positions in the Group are held by women



31.7% of employees are aged 30 and under

41,287

people hired on unlimited contracts (up 1.6%)

57.5%

of employees receive

training

1.0%

13.4%

of employees have disabilities (4.5% in France, combining the rates of direct and indirect employment)

6,968

permanent jobs created

41 Maisons

of employees are aged 50 and over

have signed the UN Standards of Conduct for Business on tackling discrimination against Lesbian, Gay, Bi, Trans, and Intersex (LGBTI) people

6%

increase in purchases from the sheltered employment sector in France

1,500

young people employed on apprenticeship contracts at end-2019 in France, including 230 apprentices trained at the LVMH Institut des Métiers d'Excellence

Data at December 31st, 2019

SUPPORTING

our employees by improving their safety and well-being



16%

of the workforce benefits from variable or adapted working hours

2.6%

increase in employees receiving safety training

5.2%

absence rate

180

company agreements in France (up 68.2%)

EMPOWERING

local communities

6,433

jobseekers assisted and supported back into work (2,200 employees involved)

3,783

women mentored through the Group's empowerment program (1.541 employees involved)

6,242

employees involved in initiatives to support vulnerable populations and those in need

€140 m

invested in R&D (up 7.7%)



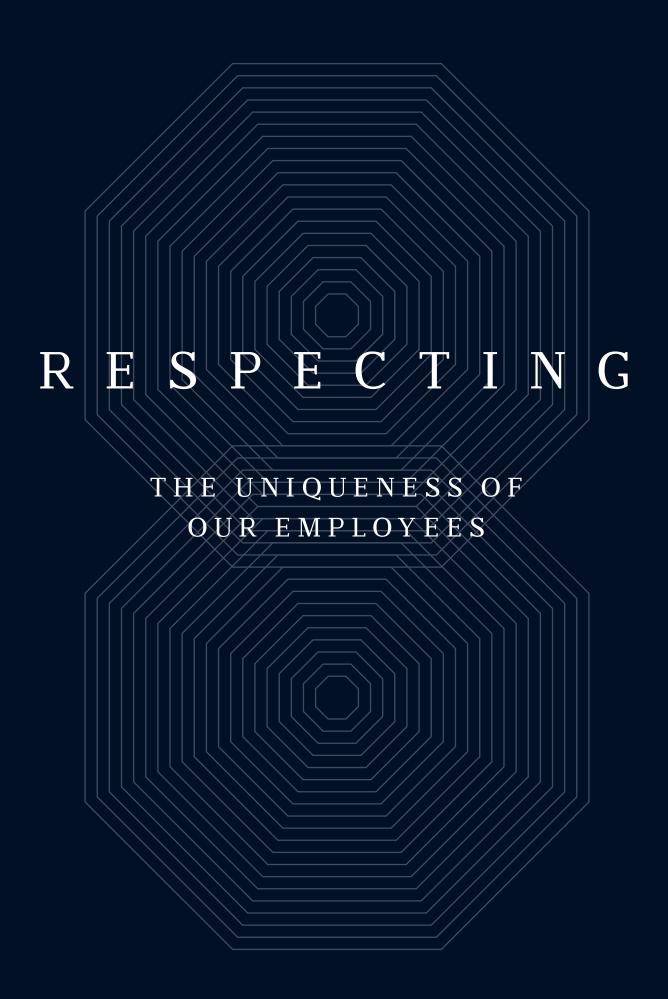
PROMOTING DIVERSITY AND FOSTERING INCLUSION AT WORK

IMPROVING EQUALITY AND PROMOTING CAREER DEVELOPMENT FOR WOMEN

SUPPORTING PEOPLE WITH DISABILITIES INTO WORK

STRUCTURING KNOWLEDGE TRANSMISSION AROUND OLDER EMPLOYEES





PROMOTING DIVERSITY AND FOSTERING INCLUSION AT WORK

PREVENTING DISCRIMINATION AND ENCOURAGING DIVERSITY ARE DEEPLY ROOTED IN THE GROUP CULTURE. THAT IS WHY LVMH AND ITS MAISONS PUT IN PLACE INITIATIVES TO PROMOTE THE INCLUSION OF EVERYONE AT WORK.

The LVMH Group endeavors to build an inclusive organization that celebrates what makes each employee and each candidate special. The LVMH Code of Conduct provides a shared ethical framework for the Group and its Maisons. It guides the behavior of all, covers the fight against any form of discrimination related to gender, origin and sexual orientation, and structures each one of the Group's commitments and practices regarding recruitment.

A REAFFIRMED COMMITMENT TO COMBATING DISCRIMINATION

Since 2011, LVMH has focused in particular on preventing all forms of discrimination and promoting diversity. In March 2019 in Paris, and again in June in New York, members of the Executive Committee and Maison Presidents came together to sign the UN Standards of Conduct for Business on tackling discrimination against Lesbian, Gay, Bi, Trans, and Intersex (LGBTI) people. The Maisons have implemented numerous initiatives, including the partnership between Make Up For Ever and Institut Hetrick Martin, set up in 2018, or "Rock your Rainbow" launched by Sephora.

A CONTINUOUS PROCESS TO REINFORCE INCLUSION

The Group trains its employees, in particular those involved in recruitment, specifically in the prevention of discrimination through a mandatory training course. In 2019, anti-discrimination training was provided to 3,442 managers, a group that plays a key role in spreading the Group's values.

Since 2008, the Group has tasked an independent firm to conduct discrimination tests on job vacancies published in order to implement suitable measures where necessary.

Since 2014, LVMH has regularly rolled out campaigns over many years and on a global scale. In 2019, the first inquiry was conducted into the risk of discrimination in the recruitment process. The results were presented to the HR directors for the Group and each Maison, and suitable measures were put in place where necessary.

In late 2019, LVMH launched a training program for Group executives to combat prejudice and raise awareness about the inclusion of LGBTI people. Consequently, a global program focused on cognitive bias and inclusive leadership was launched for all employees. In 2019, Moët Hennessy Diageo organized a conference on stereotypes as part of this program.

In 2019, the Group set up a Diversity and Inclusion Department. Furthermore, as part of the Group's efforts to prevent psychosocial risks, anti-bullying champions were appointed within its Maisons in France, in accordance with the French law "For the Freedom to Choose One's Professional Future" signed on September 5th, 2018.

"LVMH is formally committed to ensuring that all employees enjoy their rights irrespective of skin color, sex, religion, political convictions, national or social origin, age, disability, trade union membership, sexual orientation, or gender identity."

LVMH CODE OF CONDUCT



INCLUSION INDEX: RECOGNIZING STANDOUT INITIATIVES

As part of the events organized to celebrate women's rights at LVMH, a number of initiatives, identified through the Inclusion Index, were recognized with awards presented by Chantal Gaemperle. They included Christian Dior Couture for Women@Dior USA, LVMH Italy/Loro Piana for "EllesVMH On Tour", LVMH Japan for "Family Concierge Service", LVMH for "SHERO" and "Une Journée pour Soi", Sephora Poland for "Fur Tech Future Program" and Hennessy for its "Vignobles au féminin" program.

The Inclusion Index is designed to stimulate diversity throughout the Group by recognizing, measuring and celebrating year after year the initiatives implemented by the Maisons in this area. In 2019, 135 initiatives to promote gender equality were in place, representing an 85% increase from the previous year. Throughout the world, 18,000 employees were involved across all the Group's business segments. In 2018, awards were presented to Hennessy for "Vignobles au féminin", Christian Dior Couture for Women@Dior and Loro Piana for "EllesVMH on Stage". Also recognized were Fashion Group UK for "Maternity Mentoring", Benefit Cosmetics for Bold is Beautiful, Sephora for Classes for Confidence and Starboard Cruise Services for its workshop organized for the event.

In 2019, the Index added initiatives related to the inclusion of LGBTI people to its scope, identifying 20 initiatives in this area and directly engaging more than 12,600 of our talents in our various LGBTI activities across the globe.



2020 CRUISE COLLECTION: DIOR CELEBRATES AFRICAN FASHION

In May 2019, Marrakesh hosted the Dior 2020 Cruise show, inspired by the wealth of African culture. Experts such as Uniwax, one of the few manufacturers of this rich and complex fabric remaining in Africa (Abidjan, Côte d'Ivoire), helped weave the Dior touch into the textiles. Grace Wales Bonner, winner of the 2016 LVMH Prize, and African-American painter Mickalene Thomas contributed their visions to the collection, a celebration of cultural plurality. The African designer Pathé Ouédraogo, known as Pathé'O, designed a shirt exclusively for the show in tribute to Nelson Mandela.



AN INCLUSIVE VISION OF BEAUTY

With a range of products designed for all skin types and tones, Fenty Beauty is redefining the rules of makeup. Launched by Rihanna in partnership with the KENDO group, the brand is available through Sephora and was developed with the clear intention that absolutely no one was to be excluded.

IMPROVING EQUALITY AND PROMOTING CAREER DEVELOPMENT FOR WOMEN

WITH WOMEN ACCOUNTING FOR THREE QUARTERS OF ITS
WORKFORCE, THE GROUP GIVES SPECIAL CONSIDERATION TO EQUALITY
IN THE WORKPLACE AND CARFER DEVELOPMENT FOR WOMEN

LVMH has put in place systems to support women's career development and identify talent in order to ensure the strong representation of women, who account for 73% of the Group's total workforce employed on unlimited contracts. This is reflected at every level and is one of our core ambitions. Across the Group in 2019, 65% of managerial positions and 44% of key positions were held by women, while 13 entities were headed by women.

SUPPORTING TALENTED WOMEN

LVMH is aiming to achieve balanced gender representation in key positions. To realize this objective, the Group has rolled out a program to offer coaching to its most promising female talents each year. Indeed, 58% of managerial positions at Louis Vuitton Japan are already held by women, while Sephora is also nearing balanced gender representation. Furthermore, the situation at Guerlain accurately reflects the Group's efforts, as the Maison is headed by a woman since November 4^{th} , 2019 and women make up 50% of its Executive Committee.

Each entity has its own process to identify and reduce any gaps between the salaries awarded to men and women within the same job category. For example, Hennessy, Moët Hennessy Diageo and Groupe Les Echos-Le Parisien have set aside a specific budget each year to close any gaps that may have arisen as a result of gender discrimination.

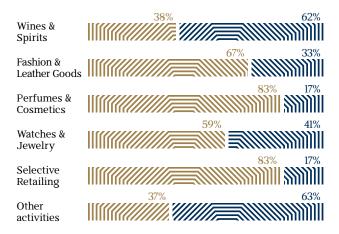
At the same time, LVMH has set up a Gender equality index made up of five indicators that measure wage gaps between men and women as well as the differences in wage increases and promotions, the percentage on employees who receive a wage increase upon returning from maternity leave and gender equality across the top 10 largest remuneration packages. In 2019, companies belonging to the LVMH Group

that employed over 1,000 people in France calculated their gender equality score using the index. Consolidated at Group level, the score came out at 90/100.

WORLDWIDE PROGRAMS

Launched in 2007, the Elles VMH program has been flying the flag for gender equality. It brings together a range of initiatives and unites women across different generations, Maisons and backgrounds to help them grow and progress within the Group. The program also champions the Elles VMH Coaching setup. In March 2019, several projects were unveiled at the event organized to celebrate International Women's Day, including SHERO, an internal digital platform to boost gender parity, and the Inclusion Index, an internal observatory to promote and enhance diversity and inclusion.

FEMALE/MALE BREAKDOWN



INCREASING PROPORTION OF WOMEN OCCUPYING MANAGERIAL AND KEY POSITIONS

41

Maisons committed to complying with the Women's Empowerment Principles championed by the UN

90/100

Gender equality index score in 2019



73% of the Grou

of the Group's total workforce is female



65% of managerial positions are held by women (compared with

59% in 2007)



44% of key positions are held by women (compared with 23% in 2007)



FULL STEAM AHEAD AT THE ELLESVMH ACCELERATOR DAY

The members of the Executive Committee and over 300 Group employees came together on March 13th, 2019 at the LVMH headquarters in Paris. The event offered an ideal opportunity to review the impact of initiatives implemented to achieve the gender equality target and discuss the best ways to "Celebrate and Empower LVMH Women" during talks facilitated by inspirational leaders. Celebrations also took place in various regions throughout the world, involving over 2,000 people.



SHERO, GIVING LVMH TALENT THE POWER TO REALIZE THEIR AMBITION

Unveiled at the EllesVMH event organized to mark International Women's Day, SHERO is an internal digital platform of practical and inspiring content with the goal of boosting gender parity and inclusion within the Group.

SUPPORTING PEOPLE WITH DISABILITIES INTO WORK

DRIVEN BY THE GROUP'S MISSION HANDICAP, THE COMMITMENTS MADE TO SUPPORT EMPLOYEES WITH DISABILITIES TRANSLATE INTO CONCRETE ACTION IN RECRUITMENT, MAINTAINING EMPLOYMENT AND WORK WITH THE SHELTERED EMPLOYMENT SECTOR.

Since 2007, Mission Handicap has been promoting LVMH's ambition in terms of social and professional inclusion of people with disabilities throughout the Group. Harnessing a network of 40 disability champions in the various Maisons, Mission Handicap steers the Group's approach to raising awareness among teams, encouraging recruitment and maintaining employment of people with disabilities. The subject is covered in mandatory anti-discrimination training and discrimination test campaigns.

RECRUITMENT AND MAINTAINING EMPLOYMENT

LVMH encourages its Maisons to hire talented people, whether disabled or non-disabled.

Between 2010 and 2019, the number of employees with disabilities increased as a proportion of the total workforce in France, from 3.6% to 4.5%* (up 25%) calculated in accordance with official independent standards (AGEFIPH) that combine the rates of direct and indirect employment. Internationally, the Group has set itself a target of 2%.

The Group and its Maisons guarantee that workers who declare their disability will receive the support they need to enable them to continue doing their job. This could include adapting their workstation or orienting toward a different profession within the Group.

A number of initiatives were promoted by the Maisons during the European Disability Employment Week held from November 18th-24th, 2019, including facilitating part time work for disabled employees (Berluti), encouraging remote working or adapting duties (Parfums Christian Dior) and raising awareness among managers in recruitment (Chaumet).

SUPPORTING THE SHELTERED EMPLOYMENT SECTOR

The Maisons develop relations with the sheltered employment sector, an area of the economy that enables people living with severe disabilities, whether permanently or temporarily, to continue working in a suitably adapted environment. As a result, the volume of services purchased from this area of the economy grew 6% last year.

CONTINUED ON P. 34

4.5*%

corresponds to the employment rate of people with disabilities in France, according to official statistics (combining the rates of direct and indirect employment). Globally, it is 1.0%.

100%

of people working at MHEA live with a disability. MHEA is the sheltered workshop created by Moët & Chandon in 2011 that employs people with disabilities and maintains their wage conditions. €8.8 m

of services purchased from the sheltered employment sector (up 6% from 2018). The volume of purchases represents 440 full-time equivalent employees (FTE).



In May 2019, LVMH and the events department of Groupe Les Echos-Le Parisien organized the fourth Disability, **Employment and Responsible** Purchasing trade fair, which attracted nearly 4,500 visitors and over 150 vocational rehabilitation centers and sheltered workshops from all areas of the economy. In order to raise awareness and inform participants, the event held over 70 conferences and workshops. At its next edition, the fair, which was created by LVMH in 2012 and organized with its partners Groupe Les Echos-Le Parisien, Société Générale and EY, will be called "Inclusiv'Day".



DISABILITY DRIVING INNOVATION

In November, Hennessy organized a Digital Blender on the theme of "disability as a driver of innovation", which brought together special guest speakers including Hugo Horiot, who wrote the essay "Autisme: j'accuse", Ismaël Guilliorit, founder of the inclusive sport charity Vagdespoir and Sandrine Dhellemmes, advisory member of the European Confederation of Inclusive Enterprises (EuCIE). These conferences offered a valuable forum for debate and helped to catalyze change in the way people view employment for people living with disabilities and autism.

LORO PIANA & JOBMETOO PARTNERS TO PROMOTE EMPLOYMENT AMONG PEOPLE WITH DISABILITIES

Loro Piana continued to work in partnership with the Jobmetoo platform, an Italian agency specialized in boosting the employability of people with disabilities that assists the Maison in selecting qualified candidates for vacant positions.

A PIONEERING MANIFESTO

On November 13th, 2019, around 100 companies were present at the headquarters of Groupe Les Echos-Le Parisien to sign a manifesto to improve the inclusion of people with disabilities.

The majority of the Group's Maisons in France (Hennessy, Moët Hennessy Diageo, Celine, Louis Vuitton, Guerlain, Make Up For Ever, Parfums Christian Dior, Chaumet, Fred and Groupe Les Echos-Le Parisien) have developed special initiatives including purchasing services from the sheltered employment sector, developing a platform that enables purchasing teams to contact vocational rehabilitation centers and sheltered workshops directly and organizing innovative challenges and collaborations within a variety of purchasing and sub-contracting categories.

Internationally, Bvlgari has identified collaboration opportunities across the board from among the 42 social cooperatives operating in the sheltered employment sector listed in the LVMH directory and is considering the potential partnerships in facilities management, marketing communication, manual labor and catering.

MULTIPLE PARTNERSHIPS

In 2008, LVMH cofounded the non-profit ARPEJEH (acronym for the French name, meaning "supporting young disabled students through education") and has been sitting on its Board of Directors since 2012. This structure rallies over 80 companies to get involved in training young people living with disabilities.

Certain Maisons within the Group, such as Berluti, Christian Dior Couture and Louis Vuitton, and numerous employees, are involved. In 2019, 31 employees took part in a workshop giving 384 young people in the Greater Paris region an insight into a variety of professions to inform and orient their career choices. In addition, 21 young people received support to prepare for job interviews at a workshop to help them prepare for their professional future.

Through the Institut des Métiers d'Excellence (IME), LVMH took part in a number of job dating events and forums as a partner of HANDIPASS, a specialist branch of the French unemployment agency Pôle Emploi. LVMH collaborates with Réseau Cap Emploi, an employment network that brings together specialized recruitment agencies carrying out a public service to prepare, support and keep disabled people in employment, as well as SAMETH, an organization pursuing these same objectives. The Group has joined forces with TH Conseil, a consulting firm specialized in managing

disabilities in the workplace, in particular through the working group Cercle des Équi'tables to consider ways to improve quality of life at work.

PROGRAMS THAT UNITE

In fall 2018, LVMH launched the third EXCELLhanCE program, in collaboration with AGEFIPH and developed in partnership with Pôle Emploi. Initially set up in 2014, this program enables people with disabilities to obtain a qualification and expertise specifically required in the luxury industry while gaining significant experience at the Group's Maisons. It follows a work-study format of between 12 and 24 months in three professional fields – sales, logistics and HR management. Candidates are selected via the Handi-Talents process, which makes it possible to identify the aptitudes and skills of each individual objectively through work-related role plays. A total of 50 people have benefited from the program since it was first rolled out, and 35 of whom are still working as apprentices or have successfully moved on to employment or training (including 24 within the Group).

*The figures published in the Universal Registration Document reflect an estimate at end-2019. Using actual consolidated data from March 2020, the rate was found to be 4.5%.

INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

To mark this day on December 3rd, 2019, the Group sought to raise awareness about accessibility among its Maisons by highlighting the following initiatives:

The Fondation Louis
Vuitton has been designed to be accessible to all people. Entrance is free of charge and priority is given to people with disabilities and those accompanying them. It is also taking action to make its work accessible by putting in place tactile maps for the visually impaired and training its guides to offer tours adapted to disabled visitors.

The Champagne Maison Mercier chose to train two members of its visitor reception team in sign language.

Bylgari, Fendi and Loro Piana in Italy are supporting disabled people to stay in work, in particular by adapting workstations.

Guerlain in Canada inaugurated a spa accessible to all in early November.

STRUCTURING KNOWLEDGE TRANSMISSION AROUND OLDER EMPLOYEES

OLDER EMPLOYEES HAVE AN INTEGRAL PART TO PLAY IN PASSING ON THEIR EXPERTISE AND SAVOIR-FAIRE, WHICH IS ONE OF THE GROUP'S UTMOST PRIORITIES. LVMH DEPLOYS SPECIFIC POLICIES TO ENABLE THEM TO REMAIN IN WORK.

LVMH believes older employees make an invaluable contribution and it is essential to adapt policies to suit the various regions in which it operates. For example, in France, employees aged 50 and over account for 22.5% of the workforce, compared with just 13.4% outside France. This is due to the significant proportion of young people working in Selective Retailing and the considerable length of service and more advanced age of employees in production workshops.

EMPLOYING OLDER PEOPLE

The Group HR Department encourages a comprehensive approach to managing and developing older employees. At the same time, the Maisons have put in place specific programs to raise awareness among managers about the considerations to take into account when recruiting older people (Louis Vuitton in its distribution center in Cergy), career prolongation for older employees looking to work beyond retirement (Louis Vuitton in Asia), training for older employees in new sales techniques and digitalization (Pink Shirtmaker) and a specific health monitoring system (TAG Heuer).

MENTORING AND PASSING ON EXPERTISE

All entities of the Group in France, whatever their size, have adopted an "intergenerational" approach, which involves in particular fostering a genuine policy of mentoring, including training mentors and formalizing the process. In Italy, Fendi is committed to recruiting highly qualified retired people on short-term, part-time contracts to enable them to pass on the unique <code>savoir-faire</code> they have acquired in their craft.

Christian Dior Couture also continued to pursue the commitment it made in 2019 to employees over the age of 59, which involves preparing them for retirement, adapting workstations

and working hours, a retirement interview and a specific health monitoring system.

In 2019, Parfums Christian Dior renewed its agreement to promote the recruitment of older people, improve their working conditions and offer part-time working options toward the end of their career.

As part of its 2017-2020 intergenerational mentoring program, Kenzo intends to maintain the proportion of older people (aged 50 and over) at 5% of total annual recruitments and 15% of the total workforce. Older employees with more than three years' service in the Group enjoy a particularly favorable technical and financial package.

THE FOUR PILLARS OF EMPLOYING OLDER PEOPLE

Recruitment:

temporary staff.

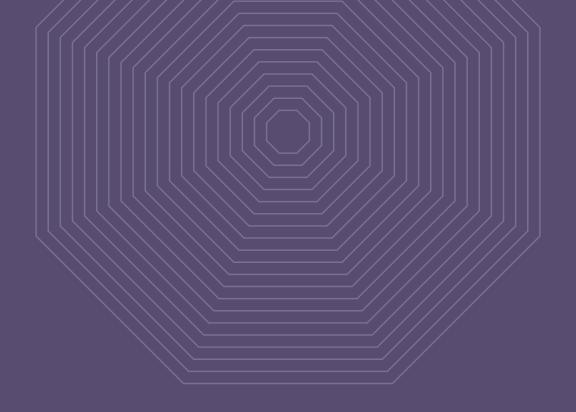
implementation of procedures to prevent discrimination and specific action plans.

Passing on savoir-faire: mentoring systems bringing together older employees with young recruits and

Maintaining employment: skill development, measures to prepare for retirement, workstation ergonomics and prevention of strenuous working conditions, in particular the positions the most exposed to physical and psychological stress.

Preparation for retirement:

organization of sessions to provide information about retirement plans, individual appraisals with employees, and progressive systems for those interested.

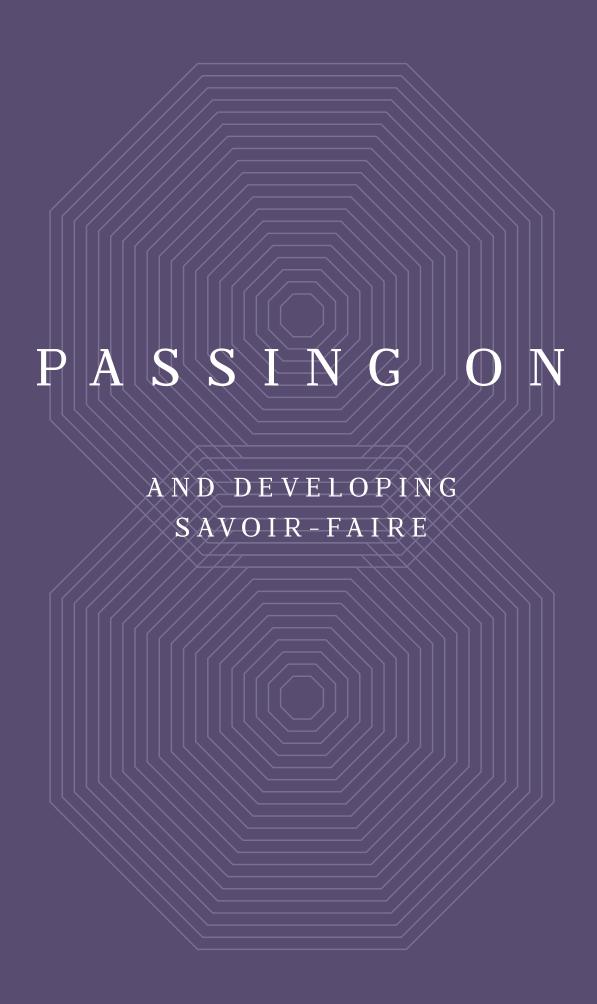


SAFEGUARDING THE FUTURE OF TRADITION BY RECRUITING TALENT

CONTRIBUTING TO THE CONTINUITY OF SAVOIR-FAIRE

DEVELOPING EMPLOYEE SKILLS THROUGHOUT THEIR ENTIRE CAREER





SAFEGUARDING THE FUTURE OF TRADITION BY RECRUITING TALENT

THE LVMH GROUP IS CONSTANTLY STRIVING TO
ATTRACT TOP TALENT. AS A BENCHMARK EMPLOYER,
IT MAINTAINS CLOSE RELATIONS WITH NUMEROUS
SCHOOLS AND UNIVERSITIES.

As a Group with international reach that is constantly innovating, LVMH offers exciting career prospects and a range of development opportunities at every level of the organization. Candidates are selected by an in-house network of 800 recruiters.

Digital technology has become essential to reach the widest possible talent pool, optimize the recruitment experience and guarantee the diversity of people hired. Over the last two years, the Group has expanded its presence on social media, in particular to better communicate its organization to prospective candidates. A number of other initiatives also back up this approach, including a partnership with LinkedIn to search for and identify suitable candidates, the digitalization of CVs at student forums using the InMind app and the development of pre-recorded video interviews.

ACADEMIC PARTNERSHIPS TO IDENTIFY TOMORROW'S TALENT

In order to build a bridge between the worlds of academia and business, LVMH launched the INSIDE LVMH program in 2016. This digital platform helps students from partner schools and interns of the Group's Maisons enhance their understanding of the professions and careers on offer in the luxury industry. After running for two years in Europe, the program was rolled out in China in April 2019.

LVMH continues to bolster its long-standing partnerships with world-renowned schools and universities such as ESSEC, HEC Paris, Institut Français de la Mode, Polytechnique and CentraleSupelec in France, Central Saint Martins in the UK ("LVMH & Central Saint Martins | Sustainability & Innovation in Luxury | Fostering Creativity"), Bocconi University in Italy and Fudan University in China. LVMH is working with Central Saint Martins to identify disruptive solutions to boost

sustainable development and innovation in the luxury industry. In January 2019, the LVMH Chair at ESSEC took on its $29^{\rm th}$ class of students.

In 2019, LVMH organized nearly 250 events in schools and universities throughout the world, enabling employees to go out and meet students to introduce them to the Maisons and their professions and present the opportunities available. The LVMH Days offer people an insight into what the Group does through events and conferences with inspirational leaders. For example, Christian Dior Couture regularly speaks to master's students at the Institut Français de la Mode, and Guerlain is actively committed to recruiting young people through a partnership with EMA SUP, the Paris-based training center for the retail, fashion and beauty professions.

The Group and its Maisons foster appeal through their ambitious efforts with schools and universities to inform young people about their structures and the diverse range of career opportunities available. The 8,328 interns and 1,628 graduates who joined the Group's Maisons in 2019 offer conclusive proof of LVMH's commitment to nurturing young talent.

6,968

net new permanent jobs, within the 41,287 people hired on unlimited contracts (up 1.6% from 2018)



#1

in the Universum France ranking of most attractive employers among students from business schools, published in April 2019.



INSIDE LVMH was launched in China in March 2019 via a WeChat campaign, to which nearly 10,000 students responded. LVMH selected 120 of them from 20 of China's most prestigious universities to consider ways of enhancing the customer experience. The program, which involved visits to stores of LVMH Maisons, drew to a close on April 12th, 2019 in Shanghai on "Discovery Day". At the end of the closing ceremony, nearly 100 of the students were offered internships in Maisons throughout the Group.

"DESIGNING IN TURBULENT TIMES": LVMH & CENTRAL SAINT MARTINS ON DISPLAY

From September 14th to October 27th, 2019, "Maison/o", the incubator set up by LVMH and Central Saint Martins to drive responsible and sustainable innovation through design, presented the exhibition "Designing in Turbulent Times" at Lethaby Gallery as part of the London Design Festival. It celebrated the designs created by students chosen for the 2019 Maison/o Green Trail, which, each year, recognizes the most creative sustainable development projects submitted by Central Saint Martins students.

CONTRIBUTING TO THE CONTINUITY OF SAVOIR-FAIRE

LVMH IS COMMITTED TO PASSING ON ITS SAVOIR-FAIRE AND SUPPORTING DESIGN SO AS TO PRESERVE CRAFTSMANSHIP AND ENRICH CULTURAL HERITAGE. THIS COMMITMENT HAS LED THE GROUP AND ITS MAISONS TO SET UP SCHOOLS, OFFER APPRENTICESHIPS AND SUPPORT YOUNG DESIGNERS.

The preservation of artisan crafts and design is a fundamental concern for the Group. It guarantees excellence for its Maisons and safeguards its reputation throughout the world. That is why LVMH provides long-term support to its trades, ensuring the perpetuation of its ancestral *savoir-faire*. The Group has a responsibility to preserve and pass on these elements of the world's intangible heritage.

PASSING ON SAVOIR-FAIRE THROUGHOUT THE GROUP

Having signed the Apprenticeship Charter, the Group actively develops this kind of contract to enable young people to access qualifications more easily.

In 2014, in order to pass on its *savoir-faire* in craftsmanship, design and sales, LVMH founded the Institut des Métiers d'Excellence (IME), a vocational training program for young people to improve their employment prospects. The IME is also an important pillar of the Group's apprenticeship policy, which has now been rolled out in France, Switzerland, Italy and Spain. Since it was set up, 800 apprentices, including 300 in France in 2019, have benefited from the program.

Work-study programs, designed in partnership with 21 highly renowned schools and universities, offer a combination of technical and theoretical teaching in academic structures and practical experience within the Group's Maisons under paid apprenticeship contracts. In 2019, the IME developed eight new training programs to respond to the need for specific skills in its 35 partner Maisons.

SUPPORTING THE DESIGNERS OF THE FUTURE

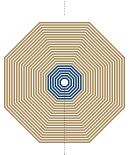
In 2019, for the sixth consecutive year, the LVMH Group presented the LVMH Prize for Young Fashion Designers, an

award that honors the work of a talented designer selected by a jury made up of creative directors from the Group's Maisons.

Driven by its passion for design, the LVMH Group has for many years sponsored a variety of initiatives such as the ANDAM Fashion Award, the International Festival of Fashion and Photography in Hyères, and the loans offered to young fashion designers under the auspices of the French Ministry of Culture and Communication.

APPRENTICESHIPS

1,500 young people in France, up 4% from 2018



over 300 apprentices and work-study students in Europe trained at the LVMH Institut des Métiers d'Excellence



BETWEEN HEAVEN AND EARTH AT THE LVMH INSTITUT DES MÉTIERS D'EXCELLENCE

All apprentices from the IME in Italy came together for a Global Master Class in the BVLGARI Maison. After having worked for many months on a single topic, they had the opportunity to put the various techniques they had acquired in their respective crafts into practice. They traveled to Valenza to see the creations of other classes, which included a pair of Roma shoes, a "gioiello tra terra e cielo" (gem between heaven and earth) designed by the IME ladies' shoes class at Politecnico Calzaturiero.

For each craft, the IME organizes master classes, in addition to the programs in place at partner schools, in which apprentices have the opportunity to speak with experts, artisans and designers from the Group, visit workshops and stores, travel for their studies and put their savoir-faire into practice by working in teams on themed projects for the global master class.



DIOR LADY ART #3

For the third edition of Dior Lady Art, Artistic Director Maria Grazia Chiuri invited an all-female group of diverse artists of different generations and nationalities - Colombia, Turkey, South Korea, China, the United States, France and Japan. Maison Dior gave them carte blanche to redesign the Lady Dior Bag, customizing everything from the materials and colors to the lucky charms to impart their individual artistic style and imagination.



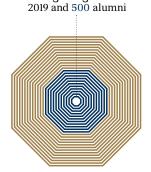
SABRINA VITALI REACHES NEW HEIGHTS UNDER HER RESIDENCY AT LVMH MÉTIERS D'ART

The 33-year old visual artist Sabrina Vitali produced 37 pieces during her time as artist in residence at the LVMH Métiers d'Art, which lasted throughout the first half of 2019 at Renato Menegatti, a long-term partner of the LVMH Group. The workshop, located in Villaverla in the Veneto region of Italy, is widely renowned for its superb machining of metal hardware pieces for leather goods and fashion houses. As with previous residency programs, the works created by Sabrina Vitali will be featured in a book published by RVB Books. The 2020 residency will see the artist Raphaël Barontini collaborate with the artisans from the Heng Long Leather tannery in Singapore.

THE LVMH INSTITUT DES MÉTIERS D'EXCELLENCE IN FIGURES



including 300 graduates in



61%

recruitment rate by LVMH or its external partners



74%

recruitment rate in trades or continuation of initial studies



87%

of apprentices were awarded the IME certificate of excellence



97%

success rate in final exams

Partner Maisons to the LVMH Group

LVMH business groups represented

training courses, including 26 work-study programs

partner schools or universities

TRAINING STRUCTURE WITHIN THE MAISONS

In order to best anticipate recruitment needs and facilitate the transmission of savoir-faire, certain Maisons have set up their own training centers to meet their increasingly complex needs. Examples of such structures include:

Chandon Argentina University (Maison Chandon)

"École des Savoirs" project in Épernay (Moët & Chandon / Ruinart)

Moët Hennessy's Asia-Pacific sales school

Berluti Academy of savoirfaire (set up in Ferrara, Italy in 2012)

Christian Dior Couture's École des savoir-faire (set up in 2013)

Fendi's Massoli Academy (founded in 2016 alongside Sartoria Massoli)

Loewe's School of Leather Craft near Madrid (set up in

Loro Piana's Académie de l'art des métiers (set up in 2015)

Louis Vuitton's school of leather goods (set up in 2010) and the School of Savoir-Faire specializing in the creation of trunks (opened in April 2019)

La Fabrique du Temps, Louis Vuitton's watchmaking facility in Meyrin, near Geneva

Rossimoda's in-house technical training academy Bylgari's fine watchmaking workshop in the Jura region of Switzerland (established in 2016)

Bvlgari Academy in the Bvlgari Manifattura Valenza

Hublot watchmaking school

LVMH watchmaking school (TAG Heuer, Zenith...)

Le Bon Marché's École Boucicaut (set up in 2016)

Sephora University, training center for all for beauty professions

DEVELOPING EMPLOYEE SKILLS THROUGHOUT THEIR ENTIRE CAREER

A GROUP THE SIZE OF LVMH IS DUTY-BOUND TO PROMOTE
TRANSFERRABLE SKILLS AND SUPPORT CAREER DEVELOPMENT.
THIS APPROACH INVOLVES ENHANCING EMPLOYEES' SKILLS,
PROVIDING OPPORTUNITIES FOR MOBILITY AND PURSUING A SUITABLE
REMUNERATION POLICY.

LVMH offers its employees a variety of training courses and initiatives to develop its culture of innovation and excellence. There are specific programs to support people as they take on managerial roles and facilitate access for women to key positions.

SUSTAINED EFFORT TO BOOST TRAINING

The LVMH holding company has put in place a three-year road map to better meet the needs for critical skills and new ways of learning. New formats (including workshops, conferences and apps) and new content (such as collaborative intelligence, curiosity and imagination) are emerging to stimulate the desire to learn, enhance agility and improve the employability of our teams. In particular, it launched the IMPACT program to enhance skill sets that are recognized as essential by the World Economic Forum, which include self-awareness, collaborative intelligence, inclusive leadership and agility. This unique program alternates group workshops, individual coaching and expert speakers (coaches, actors, naturopaths and lecturers) and spans a six-month period.

In London, LVMH House supports executives, managers in key positions and high potential talent. The Group will open two new LVMH Houses in Tokyo and New York (after those in London in 2000 and later, Singapore), as part of a continual drive to recognize the value of diversity through programs such as EllesVMH Coaching, which promotes career development for women, or Management and Leadership, which focuses on both what makes participants unique and the collective intelligence of learning groups and communities.

Programs to integrate, educate and coach new managers have also been set up by the Maisons. They notably make it possible to strengthen the leadership and managerial skills of high-potential employees (Louis Vuitton, Bvlgari, Fred, DFS) or executives (Moët & Chandon, Ruinart, Givenchy, Chaumet).

Unique in terms of size and quality, the LVMH retail network is a key component in customer relations and the customer experience. The training courses in this area have been designed on a global scale but are implemented regionally in order to meet the local needs of the Maisons. Brand education, an innovative and fast-changing subject, has been the focus of specific efforts. A global community has been established to bring together the brand education managers in the Maisons to better enable them to share best practices.

The Maisons have also developed their own digital training and integration programs, in particular Acqua di Parma, Givenchy (with Givenchy Life focused on retail), Christian Dior Couture (with Dior Digital Day set up in 2018 and My Digital Learning Tour) and Parfums Christian Dior (with its Digital#addict program and the Dior Digital Academy).

Specific actions aimed at developing a digital culture in line with the respective crafts of each Maison also continued to be deployed, for example, the "Shape the Future" training manual from Parfums Christian Dior, the Digital Days at Sephora, Bvlgari's ILLVMINA project covering self-assessment and continuous upgrade of digital tools, and the digital workshops organized with Google, LinkedIn and Facebook for employees working at the headquarters of LVMH Fragrance Brands in France.

ACTION TO BRING ABOUT INNOVATION AND CHANGE

The LVMH Group looks to its talent to stimulate innovation and strive for excellence. Launched in 2017, the global

initiative DARE (Disrupt Act Risk to be an Entrepreneur) lies at the crossroads between open innovation and talent development. It offers LVMH employees of all levels the possibility to put forward their vision of innovation and translate it into a tangible project.

Since it was launched, seven editions of DARE have been held in various countries (France, Italy, China, the US, the UK and Japan) on various themes (including the future of luxury, sustainable development, gender equality and the customer experience). The DARE events identify 20 projects that are able to go on to benefit from incubation at the Group's Acceleration Days.

The Maisons pursue the Group's innovation policy through targeted action to stimulate initiative and drive change. Employees are provided with CSR information through social media, the Group website and the intranet Voices. Each new

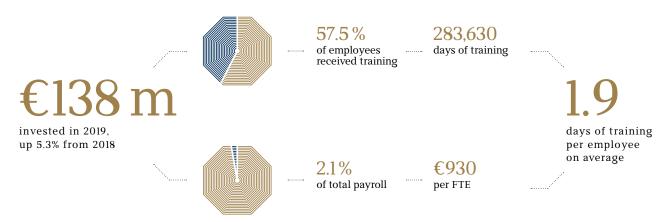
manager systematically receives training on CSR awareness and the part they can play in its implementation at the onboarding seminar and online integration session. Certain training courses and awareness initiatives enable the Maisons to further develop the pillars of the Group's CSR strategy throughout their operations.

The majority of Maisons have been actively involved in a variety of events, including the "Patient Safety Awareness Week", the "European Disability Employment Week", the "International Day for the Elimination of Violence against Women" and the "Sustainable Development Week" held between May 30th and June 5th, 2019.

Since 2016, the Environment Academy endeavors to raise awareness, inform and train employees in sustainable development issues. Furthermore, this year, almost all the Maisons continued to train and raise employee awareness on

CONTINUED ON P. 46

TRAINING IN 2019



39,322

employees attended an onboarding seminar up 0.12% from 2018 49,095

people received safety training up 2.6% from 2018 21.225

hours of environmental training up 5.1% from 2018



THE INTERNATIONAL EVENT FOR PEOPLE WITH A PASSION FOR DATA SCIENCE

Organized in Paris at Station F on January 25th and 26th, 2019 and sponsored by the Group and partner Maisons, the international data science event, the Kaggle Days, was packed with highlights and speeches from data specialists from three Maisons. Christian Dior Couture hosted a session on analyzing customer data from just a single transaction, while Louis Vuitton highlighted the role of human expertise and artificial intelligence in the luxury industry. Sephora's topic focused on building competitive advantage by personalizing discount offers. Participants then pitted their skills against one another during a unique hackathon competition in which Louis Vuitton also participated.



FROM THE UK TO JAPAN: INVENTING THE CUSTOMER EXPERIENCE OF TOMORROW

In 2019, the LVMH Group organized a series of DARE

(Disrupt, Act, Risk to be an Entrepreneur) events in the UK and Japan for the first time. The two events, which were held in London in early October 2019 and Tokyo from November 12th to 15th, 2019, focused on inventing the customer experience of tomorrow. In both locations, 60 employees divided into teams presented their innovative projects to a jury made up of senior executives from LVMH and its Maisons, as well as external entrepreneurs, which selected three winning projects that will be sponsored at the highest level of the organization.



ACCELERATING INTRAPRENEURSHIP

The DARE Acceleration Days were organized on June 18th and 19th, 2019. The two-day program included a series of workshops – including networking, mentoring and master classes – designed to accelerate 20 projects identified during DARE events.

environmental concerns. This action represented a total of 21,225 hours of training in 2019, an increase of 5.1% from 2018.

MOBILITY AS A KEY GROWTH DRIVER

There are many pathways within the LVMH Group and employees are able to take advantage of many career development opportunities in France and abroad – a core focus of the Group's HR strategy. Whether people are looking to change profession or geographic location, mobility helps to develop talent within the Group, enrich skills and often increase empowerment.

The annual organizational and talent review helps pinpoint opportunities for employees to move around the Group. It is designed to identify talent within the Group and ensure succession plans are in place for key positions. In 2019, the process enabled 21,000 employees to assess their performance and career goals with their line manager. Training was offered to HR and operational managers in every region throughout the world to enhance individual appraisals.

Furthermore, the digital tools accessible around the world via the Group intranet make it easier to manage talent and empower employees to steer their own career, in particular the MOVe platform, which collates job vacancies, and LVMHtalent, which enables employees to share their career details with HR and express their wishes in terms of training or mobility.

ATTRACTIVE REMUNERATION

The LVMH Group maintains its appeal with incentivizing remuneration packages. International benchmarking surveys take into account factors specific to our different professions and business segments and are conducted on an annual basis to ensure wages remain well positioned compared with the rest of the market.

Variable components of remuneration are indexed on the entity's financial results and the fulfillment of individual targets to strike the right balance between remuneration and performance. Each entity has developed initiatives and tools

REMUNERATION IN 2019

€8,488 m

in personnel costs worldwide up 11.9% in 2019, compared with a 1.8% increase in 2018

0.6%

year on year increase in the proportion of employees in France earning over €2,251 per month

in order to reduce any wage gaps that may exist between the remuneration awarded to men and women within the same job category.

All the Group's entities in France employing over 50 people have put in place a profit-sharing, incentive or company savings plan. In 2019, these plans represented an overall amount of €320 million paid out for the year 2018, up 13.6%.

To bolster the connection between remuneration and employee engagement with sustainable development, certain Maisons like Veuve Clicquot, Krug and Parfums Christian Dior also factor in environmental criteria like recycling branded waste in the Maisons' incentive plan.

56%

of vacant managerial positions were filled internally

21,000

employees received a performance appraisal and benefit from a career development program



"Through its
DARE Acceleration
Days, the Group is
stepping up its
commitment to
intrapreneurship.
We are proud to see
all our talent, from
the world over,
continue to work
with passion and
drive on projects in
which they truly
believe."

CHANTAL GAEMPERLE, GROUP DIRECTOR OF HUMAN RESOURCES AND SYNERGIES

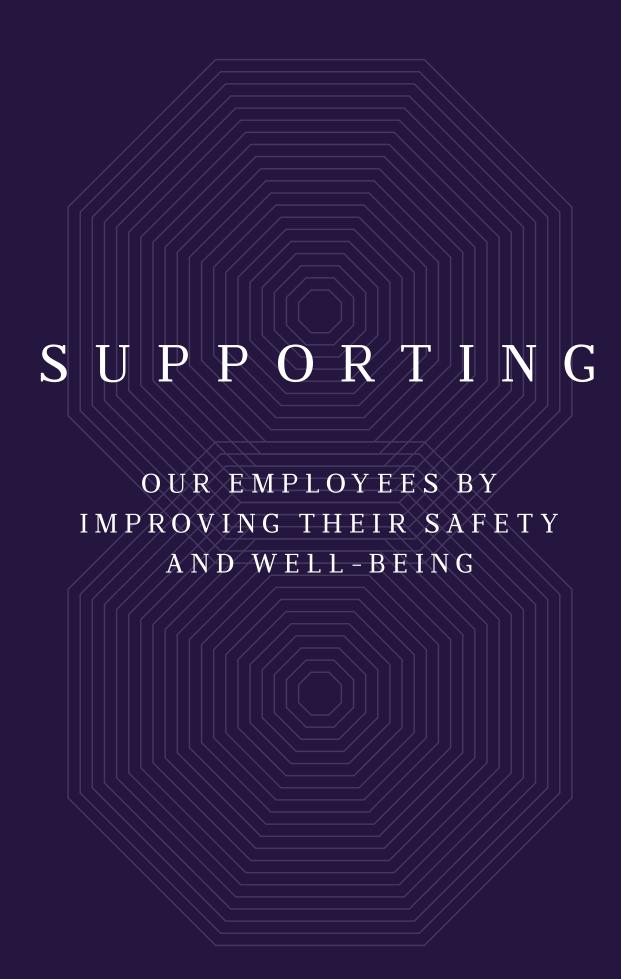


PROTECTING THE WELL-BEING OF EMPLOYEES

IMPROVING HEALTH AND SAFETY AT WORK

ENCOURAGING DIALOGUE





PROTECTING THE WELL-BEING OF EMPLOYEES

THE GROUP'S MAISONS PLACE EMPLOYEE MOTIVATION AND WORK-LIFE BALANCE AT THE HEART OF THE EXCELLENCE-ORIENTED APPROACH APPLIED TO THEIR PRODUCTS AND SERVICES. THAT IS WHY THEY PLACE PARTICULAR IMPORTANCE ON WELL-BEING AT WORK.

Employee well-being requires action in all areas directly and indirectly related to health and safety, taking into account best practice and constraints, which vary depending on the different businesses and positions. As such, the Maisons implement initiatives that include adjusting working hours, work space and work-life balance.

"Resilience workshop" and Le Bon Marché developed a training course to "Manage stress and dissatisfaction".

PREVENTING PSYCHOSOCIAL RISKS

All the Group's Maisons are actively working to prevent psychosocial risks, a factor contributing to well-being at work.

In France, as part of the French law "For the Freedom to Choose One's Professional Future" signed on September 5th, 2018, all Maisons appointed a champion to their Economic and Social Committee (ESC) who can put forward preventive and corrective action where necessary.

The Maisons have introduced similar systems in Japan and Italy, where businesses are required to conduct a risk assessment and a stress monitoring survey in all workplaces at least once a year. The Maisons Moët Hennessy Diageo, Christian Dior Couture, TAG Heuer and Zenith run telephone helplines and psychological support units.

Elsewhere, Berluti and Louis Vuitton have put in place questionnaires, protocols and monitoring systems as part of their approach to prevent psychosocial risks and working groups have been set up to consider these issues. Training courses, workshops and conferences on occupational stress have been developed and attendance is often mandatory. Furthermore, Hennessy set up a partnership with the École thermale du stress de Saujon, Pink Shirtmaker set up its own

ADJUSTING WORKING HOURS

Giving employees the possibility to adjust their working hours increases engagement by meeting their growing expectations in terms of physical and mental equilibrium and work-life balance.

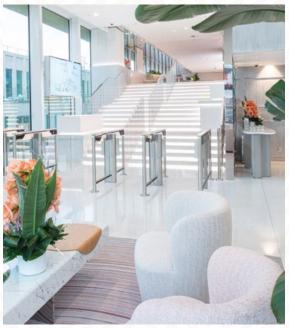
Regarding remote working and home working, the majority of Maisons in France implemented in 2019 or plan to implement in 2020, a variety of negotiated agreements (collective bargaining, "Remote Working Charter", or other systems), including Moët & Chandon / Ruinart, Moët Hennessy Diageo, Berluti, Berluti, Christian Dior Couture, Kenzo, Givenchy, Guerlain, Parfums Christian Dior, Chaumet, Hublot, Sephora, Groupe Les Echos-Le Parisien, etc.

Tailored working hours can be put in place for mothers with young children (Louis Vuitton in Japan), older workers nearing the end of their career (Berluti, Louis Vuitton workshops, Chaumet and Le Bon Marché), pregnant women (Chaumet) and those working in sales (Sephora).

Louis Vuitton also compensates employees for childcare costs incurred for those working Sundays and evenings, within a maximum annual ceiling. Agreements signed at Parfums Christian Dior were based on the principle that employees had the choice of accepting or refusing the extended hours and that those who accepted could reverse their decision at a later date. They also included support

CONTINUED ON P. 52





In 2019, a number of workplace refurbishment projects were undertaken to meet employee expectations. In France, Parfums Christian Dior's "Kosmo" project brought together all teams at a single location in Neuillysur-Seine, just north of Paris. Twenty-six trade ambassadors helped choose the furniture and developed communication and change management tools.

PARENTHOOD GUIDE

In 2019, Moët & Chandon and Ruinart drew up a "Parenthood Guide" describing the rights to which all employees are entitled when they become a parent and the rules applicable under company agreements.

ADOPTION OF A RIGHT TO DISCONNECT CHARTER

In 2019, the majority of Maisons in France, including Givenchy, Chaumet and Le Bon Marché adopted a "Right to Disconnect Charter". In France, Sephora communicated to its employees a report and its recommendations regarding the right to disconnect. This right is recognized by the quality of working life agreements negotiated by Guerlain and Moët Hennessy Diageo. Marc Jacobs included a section on the right to disconnect in the working time agreement it signed in December.

NO STRESS

Rimowa organized a hackathon to work together on the issue of workplace stress.

measures such as pay increases and time off, contributions to childcare costs and commuting expenses after 10 p.m., as well as specific medical monitoring of employees who regularly work evenings.

On June 18th, 2019, Groupe Les Echos-Le Parisien adopted an agreement on professional equality and quality of life at work that focuses in particular on night-time working.

ENHANCING WORK-LIFE BALANCE

The notion of work-life balance has become a fundamental target of the Group's Maisons, meeting expectations in regard to parenthood, employees reaching the end of their careers, people with disabilities and employees with caring responsibilities at home.

Through company agreements and specific charters (on single parents, remote working and older employees) the Maisons are putting in place a wide range of initiatives to adapt to people's varying needs in terms of work-life balance, including:

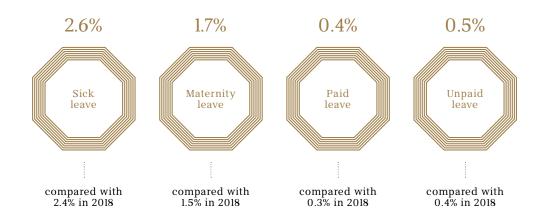
- Extended social benefits, above legal requirements and applicable equally to mothers and fathers

- Childcare in daycare centers or at home
- Permanent or occasional remote working
- Working time arrangements and suitably adapted work
- Support before returning to work part-time following certain medical interventions, sick leave, maternity/paternity leave or after adopting a child
- Social support; financial, administrative, educational and legal assistance; housing support services
- Prof Express services providing remote assistance with homework
- Workplace concierge services
- Resolution of personal issues potentially affecting health, family life or work life
- Workshops on resilience and time management

The Group's Maisons are confronted with a variety of legal employment rights regarding maternity, paternity and adoption leave. LVMH strives to go above and beyond the legal minimums in force in each country by offering a range of compensatory measures, such as additional days of paid leave, parental leave, authorized absence for employees with sick children, and various support measures and adaptation for working time.

ABSENCE RATE IN 2019

5.2% compared with 4.9% in 2018



IMPROVING HEALTH AND SAFETY AT WORK

LVMH IS COMMITTED TO GUARANTEEING THE HEALTH AND SAFETY OF ALL ITS EMPLOYEES, ENSURING THAT ALL ITS OPERATIONS COMPLY WITH THE LAWS AND REGULATIONS IN FORCE IN THE COUNTRIES IN WHICH IT OPERATES. THE GROUP INVESTS TO CONTINUOUSLY IMPROVE WORKING CONDITIONS BY TAKING INTO ACCOUNT THE SPECIFIC CONSIDERATIONS OF EACH PROFESSION.

Although health and safety is covered by a comprehensive investment program, as well as a number of certifications and training courses, LVMH Maisons are each responsible for rolling out the initiatives intended to improve working conditions as much as possible. The total amount of spending and investment in health and safety equaled €38.4 million in 2019.

ESSENTIAL FOR EVERYONE

Safety concerns are paramount in all business segments, but tailored responses are required for each situation. The Group raised awareness among its Maisons regarding the importance of employee health and safety. In June 2019, the majority of them took part in the 16th Quality of Life in the Workplace Week, the theme of which was "Did you say performance(s)?".

INCREASING CERTIFICATION

The Maisons are committed to improving health and safety conditions for their employees, especially by earning OHSAS 18001 and ISO 45001 certification (see p. 74), in order to reduce risk and create safer working conditions.

WORKING CONDITIONS FOR MODELS

In 2017, LVMH drew up the Charter on Working Relations with Fashion Models and their Well-Being, spearheaded by Antoine Arnault in consultation with Kering and other industry professionals. Among the measures set out in the charter, the two luxury groups committed to ensuring their Maisons exclude US size 2 models from their castings and only work with models whose agencies provide access to a psychologist or therapist and, more generally, treat them

with respect and professionalism. In 2018, Elle and Version Femina magazines also signed up to the charter.

Building on these efforts, the Group also launched the website wecareformodels.com in February 2018, which details the Group's commitments on working conditions, well-being and underage models and provides models with advice from experts (including nutritionists, psychologists and coaches). On July 11th, 2019, a meeting held to review the impact of the Fashion Charter acknowledged its exceptionally positive outcome.

HEALTH AND SAFETY AT WORK IN 2019

€129.1 m

invested in 2019 to improve workplace conditions, including €38.4 million invested in health and safety

49,095

people throughout the world received health and safety training. up 2.6% from 2018

ENCOURAGING DIALOGUE

THE EMPLOYEE REPRESENTATION SYSTEM IN PLACE AT THE LVMH GROUP MAINTAINS ONGOING DIALOGUE ACROSS VARIOUS LEVELS AS IT IS MADE UP OF SEVERAL TIERS: WORKS COUNCILS WITHIN THE MAISONS; THE GROUP WORKS COUNCIL; AND THE EUROPEAN WORKS COUNCIL.

Employee representation is at the heart of the LVMH Code of Conduct, which protects in particular the freedom of association and recognizes the right to collective bargaining. The Code guarantees the rights of all Group employees without distinction, especially regarding their political beliefs and union affiliation.

The Supplier Code of Conduct extends this pledge to the Group's full sphere of influence, in particular the principle of freedom of association – "We require our suppliers to respect and recognize the right of workers to negotiate collectively, and to create or join labor organizations of their choice without any sanction, discrimination or harassment."

The employee representation system in place at the LVMH Group is made up of several tiers:

- The Works Councils handle the majority of employee-related matters. Dialogue with employee representatives has given

rise to a number of agreements on a broad range of issues including gender equality in the workplace, compensation for unused paid leave, well-being and quality of life at work, intergenerational mentoring, employment of people with disabilities, three-year incentive agreements, vacation bonuses, mandatory annual bargaining, the use of CCTV at work sites, and personal assistance services. In France, the Group's Maisons have now set up Social and Economic Committees, in accordance with the French government order of September 22nd, 2017, which combine employee representatives with the Works Council and the Occupational Health & Safety Committee and replaces the combined staff representative body (if the entity had one).

- The Group Works Council was set up in 1985. It covers all Group entities in France and is currently made up of 30 members. The Council holds a plenary meeting once a year. The elected representatives meet with the Presidents of all the Group's business groups to receive information

EMPLOYER-EMPLOYEE RELATIONS IN FRANCE IN 2019



and discuss the Group's strategic direction, economic and financial considerations, employment trends and outlook.

- The European Works Council is made up of 28 members from the 22 European countries in which the Group operates. It holds a plenary meeting once a year to discuss cross-national matters at European level.

EMPLOYEE FEEDBACK AND WHISTLEBLOWING SYSTEMS

The Maisons endeavor to encourage employee feedback and dialogue with management. To this end, they may conduct satisfaction surveys or put in place more direct methods to gather feedback.

In addition to the standard channels of communication and whistleblowing systems that already exist in the Maisons, which have now appointed anti-bullying champions, LVMH has set up a centralized whistleblowing system, available in around 10 languages. This system records and processes reports by any employee regarding a violation (or serious risk of violation) of a law, regulation, provision of the LVMH Code of Conduct or any other Group principles, guidelines or policies.

€26.5 m

i.e. 1.6% of total payroll allocated to social and cultural activities for employees through the Social and Economic Committees, up 7.2% year on year.

EXAMPLES OF EMPLOYEE FEEDBACK SYSTEMS

Employee satisfaction surveys (for example, the **Sephora Voice Survey**)

Annual opinion and engagement surveys (for example the Chaumet Eng@ged Opinion Survey): leadership, culture, values, quality of life at work, career development, remuneration and fringe benefits, etc.

Respect and Kindness Charter, which helps to enhance dialogue between managerial teams

Fulfillment at Work Barometer to analyze employee perceptions and expectations (for example, the Bloom at work at Guerlain, "Emotion survey" at Loewe)

"Act Together" to better resolve any problems that arise

Analysis of leavers and the causes of **turnover**

HR mornings and Intranet forum to escalate concerns and priorities

Feedback and psychological support service in partnership with a third-party contractor Independent, third-party trust champions Information and feedback platforms

Workplace dialogue and information procedures

Aware, Guerlain's own whistleblowing alert system

Complementary
whistleblowing systems that
pre-date the Group system
implemented through the
LVMH Code of Conduct

Anti-bullying champions appointed in France and certain Maisons around the world

Surveys to manage working conditions: regulatory stress check and health programs in Japan, mandatory psychosocial surveys in Spain, annual workstation suitability assessments, etc.

Consultations and surveys following reshuffles or restructuring at work facilities or lines



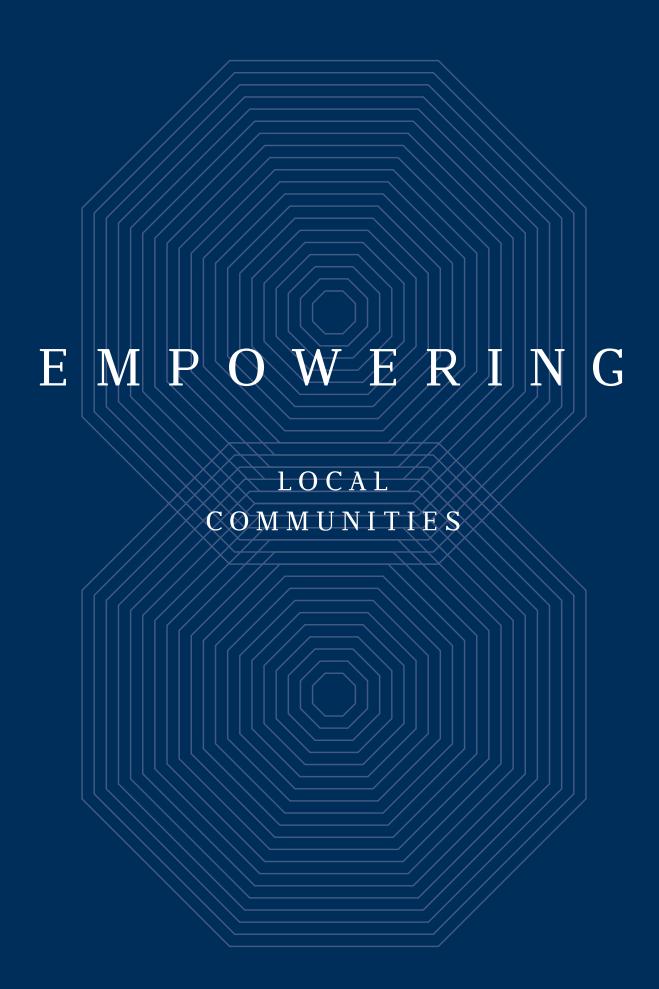
PLAYING AN ACTIVE ROLE IN THE COMMUNITIES IN WHICH LVMH OPERATES

CREATING EMPLOYMENT OPPORTUNITIES AND ECONOMIC MOMENTUM

SUPPORTING PEOPLE BACK INTO WORK AFTER LONG-TERM UNEMPLOYMENT

SUPPORTING VULNERABLE POPULATIONS





PLAYING AN ACTIVE ROLE IN THE COMMUNITIES IN WHICH LVMH OPERATES

IN 2019, THE MAISONS OF THE LVMH GROUP ONCE AGAIN DEMONSTRATED THE SPECIAL RELATIONSHIP THEY HAVE FORGED WITH THE COMMUNITIES IN WHICH THEY ARE BASED THROUGHOUT THE WORLD, INJECTING GROWTH, INNOVATION AND EMPLOYMENT.

As a leading company in the global economy, LVMH feels a strong sense of responsibility towards the regions in which it operates. That is why, the Group maintains close relations with its stakeholders in every country in which it is present and is committed to creating jobs locally, preserving unique <code>savoir-faire</code> and creating or reviving vocations. LVMH also helps to boost the appeal of regional economies and tourism industries by placing orders to support a network of small and medium-sized enterprises championing excellence and preserving or fostering a rich cultural heritage. This involvement in the regions responds to the demand for local community spirit.

In addition to numerous initiatives, 2019 saw the inauguration of a Louis Vuitton workshop in Beaulieu-sur-Layon, which was built by local companies based in the Pays de la Loire region and is fully integrated into its surroundings. Outside France, the Louis Vuitton Maison inaugurated a new store in Seoul. The curved glass structure, designed by Frank Gehry, was inspired by the Hwaseong Fortress, an iconic building in South Korean culture and heritage, and echoes

the architecture of the Fondation Louis Vuitton. In 2019, the Fondation celebrated artistic engagement by focusing on two major modernist figures from the 20th century: Samuel Courtauld and Charlotte Perriand. This innovative program, blending disciplines and eras, attracted over a million visitors.

RESTORING HISTORICAL HERITAGE

For French and world heritage, 2019 will be remembered first and foremost as the year of the fire that devastated Notre-Dame de Paris Cathedral in the spring. LVMH, spurred by its Chairman, Bernard Arnault, offered a forceful response (see p. 16), pledging to help save the monument and ensure the long restoration process is followed through to completion.

THE NEW LOUIS VUITTON WORKSHOP AT BEAULIEU-SUR-LAYON IN FIGURES

125
employees, including
94 leathercraft specialists

6,000 m² surface area

24

Louis Vuitton workshops throughout the world, including 16 in France



Wines & Spirits THE FIRST ROSÉ GRAND CRU CLASSÉ

Located in La Londe-les-Maures, facing the salt marshes and the islands of Porquerolles, Port-Cros and Le Levant, the Château du Galoupet, a Côtes-de-Provence grand Cru Classé since 1955, joined the Group. The warm breeze, favorable to elegant wines and regular yields, refreshes this listed domain since the late 17th century.



Fashion & Leather Goods
A SUCCESSFUL COLLABORATION

Louis Vuitton has opened a new store in Seoul, born from the collaboration between architects Frank Gehry and Peter Marino who designed the building as a celebration of South Korean culture and heritage.



Perfumes & Cosmetics
SIDE BY SIDE WITH BEEKEEPERS

Guerlain, in partnership with UNESCO, is committed to the protection of bees and support of the beekeeping profession throughout the world. In particular, the Maison supports the Brittany Black Bee Conservatory (ACANB) of Ushant island and the French Apidologie Observatory.



Watches & Jewelry
PUTTING AN END TO GENDER
STEREOTYPES

In Switzerland, the Maisons Bvlgari, Hublot, TAG Heuer and Zenith promote diversity by working with young people at educational events, such as "Oser tous les métiers" (Dare to try any job) and "Futur en tous genres" ("Future for all genders").



Selective Retailing
MIDDLE SCHOOL STUDENTS AT
LE BON MARCHÉ

In 2019, Le Bon Marché invited 51 14-year olds from the Pablo Picasso middle school in Clichy-Sous-Bois and the Jean Jaurès middle school in Montfermeil, in an effort to inspire new vocations.



Other activities
TRAVELING IN STYLE

The arrival of Belmond within the LVMH Group has brought the promise of new experiences in luxury travel and a collection of exceptional destinations, such as the Iguazú Falls in Brazil and the Tuscan hills near Florence.

CREATING EMPLOYMENT OPPORTUNITIES AND ECONOMIC MOMENTUM

THE SUSTAINED GROWTH OF ITS MAISONS ENABLES LVMH TO INJECT MOMENTUM INTO THE SOCIAL AND ECONOMIC FABRIC OF THE COMMUNITIES IN WHICH IT IS BASED, EITHER DIRECTLY THROUGH ITS FACILITIES OR INDIRECTLY VIA ITS SUPPLIERS, PARTNERS AND THE ENTREPRENEURS IT SUPPORTS.

In France and throughout the world, the Group and its Maisons strive to foster long-term relationships with the regions in which they are based as well as the businesses and people working in the local community. To drive momentum in the local economy, the Group also supports startups and female entrepreneurs.

took part in the China International Import Expo (CIIE) for the first time. LVMH maintains a special relationship with China; the Group was among the first companies to set up, invest and expand in the country. Hennessy began exporting its cognac back in 1859 and Louis Vuitton first opened in Beijing in 1992. Many other Maisons have followed in their footsteps since.

STIMULATING THE LOCAL ECONOMY

The 75 Maisons within the LVMH Group create a significant number of jobs in the regions in which they are based. Having operated in communities throughout France for many years, the Maisons make a significant contribution to the local economy. Hennessy in Cognac, Moët & Chandon and Veuve Clicquot in Champagne, Louis Vuitton in the Drôme department, Guerlain in Chartres and Parfums Christian Dior in Saint-Jean-de-Braye, near Orléans. They maintain close ties with local authorities, in particular on efforts related to culture, education and employment. Sephora, two thirds of whose workforce is based outside the Greater Paris region, regularly conducts initiatives to support local employment. The Group's suppliers represent an essential link in the LVMH value chain. That is why it supports them through its Supplier Code of Conduct to implement best practices in terms of the environment, labor and social matters. A total of 1,589 audits (excluding EcoVadis assessments) were conducted by the Maisons on their suppliers on the basis of seven criteria - child labor, forced labor, health and safety, business conduct and management systems, wages and benefits, labor rights and working hours. Action plans are then put in place and any sources of non-compliance are corrected where necessary. For example, in December 2019, Sephora USA and Europe, as well as several other Maisons in the Group (including Kenzo, Givenchy and TAG Heuer) provided training in human rights, health, safety and the environment to 59 managers from local suppliers in Shenzhen, China. Also in China, where the Group has laid solid roots through its network of over 950 stores and more than 24,000 employees, LVMH and 13 of its Maisons

ENCOURAGING STARTUPS

As a platinum partner in 2019, LVMH took part for the fourth consecutive year in the Viva Technology conference, the world's rendez-vous for startups and leaders to celebrate innovation. Over 100,000 visitors from around the globe attended to discover the latest innovations from hundreds of startups and major corporations, including LVMH and 24 of its Maisons. It was at this event that the startup 3D Look was presented with the LVMH Innovation Award. It will receive personalized support from the LVMH Group to drive its development as part of La Maison des Startups at the Station F incubator, which integrates 50 international startups each year.

SUPPORTING FEMALE ENTREPRENEURS

Since 1972, the Maison Veuve Clicquot has successfully built up a community of 350 women throughout the world who draw on their energy and experience to give female entrepreneurs the chance to shine. Keenly aware that successful female role models exist outside the world of business, the Maison set up the Bold by Veuve Clicquot program in 2019, which is rolled out through a number of special events organized over the year, in particular the Bold Woman Award, formerly the Business Woman Award. At the 2019 award ceremony, the Maison announced the results of its international female entrepreneurship barometer.

Veuve Clicquot X



THE FIRST INTERNATIONAL BAROMETER FOCUSING ON FEMALE ENTREPRENEURSHIP

To mark the publication of its first international female entrepreneurship barometer in June 2019, Veuve Clicquot invited 18 inspirational women, including Venus Williams, Nora Hamzawi, Axelle Lemaire, Alice Zagury and Camille Morineau. The idea was to give everyone the opportunity to engage in inspirational conversations about their knowledge and experience of common prejudices, as well as the often unexpected barriers to be addressed and overcome by female entrepreneurs.

JOB CREATION WITHIN LVMH

6,968

net new permanent jobs in 2019 (after 8,527 jobs were created in 2018)

€140 m

invested in R&D, up 7.7% from 2018



LVMH, A MAJOR PARTNER OF THE CHINA INTERNATIONAL IMPORT EXPO (CIIE)

On March 25th, 2019, as part of Chinese President Xi Jinping's state visit to France, Sun Chenghai, Deputy Director of China International Import Expo Bureau (CIIE) and Antoine Arnault, director of the LVMH Group and President of the Maisons Berluti and Loro Piana, alongside Marc-Antoine Jamet, General Secretary of the Group and President of Cosmetic Valley, signed an agreement to confirm the participation of the world's leading luxury goods group at the second China International Import Expo event.



SEASON 3 FOR LA MAISONS DES STARTUPS AT STATION F

On September 5th and 6th, 2019, LVMH launched the third season of its incubator, La Maison des Startups. Among the 26 startups selected was the winner of the 2019 LVMH Innovation Award, 3D Look.

SUPPORTING PEOPLE BACK INTO WORK AFTER LONG-TERM UNEMPLOYMENT

THE MAISONS SUPPORT CAUSES THAT ARE IMPORTANT TO THE LVMH GROUP, SUCH AS IMPROVING ACCESS TO EDUCATION FOR YOUNG PEOPLE AND SUPPORTING PEOPLE BACK INTO SOCIETY AND WORK AFTER LONG-TERM UNEMPLOYMENT.

In order to facilitate the integration of people from minority ethnic backgrounds into work and society, LVMH organizes Job Coaching sessions involving recruiters and beauty advisors from the Group and its Maisons. The aim is to help jobseekers regain their self-confidence and properly prepare for job interviews. In 2019, LVMH held 10 Job Coaching sessions benefiting over 150 people supported by its partners (including Force Femmes, Nos Quartiers ont des Talents, Cap Emploi, and ARPEJEH).

SUPPORTING YOUTH PROFESSIONAL DEVELOPMENT

In France, the Group partners and sits on the board of directors of the non-profit Nos Quartiers ont des Talents. Since 2007, 630 young people have successfully found employment after being mentored by an LVMH employee. In order to promote equal opportunities through greater access to higher education, LVMH extended for a further two years its support for

the priority education program run by the Institut d'Études Politiques (Sciences Po Paris), which involves funding scholarships and giving young graduates from the program the opportunity to be mentored by managers from the Group.

The Group established a nine-year partnership with the towns of Clichy-sous-Bois and Montfermeil in the Seine-Saint-Denis department north of Paris, with a view of promoting integration among young people from underprivileged areas and boosting social cohesion. The Group has set up a number of initiatives, including programs to give 120 middle school students an insight into the company in 2019 or tours of the Maisons and support for jobseekers. In Clichy-sous-Bois, the LVMH Institut des Métiers d'Excellence Village – an annual fair celebrating professions in crafts, design and sales – raises awareness about the IME's 14 apprenticeship programs and the careers in which the institute offers training in France through its unique network of partner schools and universities and the engagement of our Maisons. The fair also helps to identify potential candidates for apprenticeship

YOUTH INITIATIVES

6,433

jobseekers assisted and supported back into work

2,200

employees involved (tutored and mentored)

525

people assisted and supported into education

2019 Social Responsibility Report

programs. The fourth annual fair, held in January, attracted over 600 visitors.

The Group has been sponsoring the Montfermeil Défilé Cultures et Création show since 2011, which shines a spotlight on creative talent outside the fashion industry. At the end of the 14th show, Tëena Franchi, a first-year fashion student, was presented with the "LVMH CSR Young Talent" Award, which also gives the winner the opportunity to carry out an internship at Christian Dior Couture. Since the program began, several young people have joined Maisons within the Group on long-term work-study contracts in collaboration with the Chambre Syndicale de la Couture Parisienne. Through the LIVE - L'Institut des Vocations pour l'Emploi, headed by Brigitte Macron, the Group is offering a second chance to unemployed people over 25 years old. The first center, opened in Clichy-sous-Bois, helped upskill 50 students in core areas such as writing and oral presentations, math and general knowledge. Students also received personal skills development training and tailored support to help them put together a career plan.

The Maisons have also deployed initiatives to promote equal opportunities. For example, Guerlain took on pupils from priority education zones for an eight-week period as part of its collaboration with the non-profit ViensVoirMonTaf, which helps middle school students get internships they would not otherwise be able to access. For one week, under the supervision of mentors, the school children learned about the production facilities, the retail network and the professions practiced in the Maisons.

SUPPORTING PEOPLE IN NEED

Many of the Group's Maisons around the world support initiatives to help people in need. For example, Moët &

Chandon and Ruinart have partnered with local authorities and a number of training bodies and charities. In 2019, people struggling to find work were invited to take part in the Group's "shared grape harvest" event. Similarly, Hennessy is involved in the "100 opportunities for 100 jobs" drive, which supports young people looking for work.

In Spain, Parfums Christian Dior has developed a €300,000 program supporting organizations like the Randstad Foundation and the Adecco Foundation, which help disabled people find work, the Stanpa Foundation through the "Look Good, Feel Better" program, the A LA PAR Foundation, which helps integrate people with mental disabilities into society and the ADELA Foundation (the Spanish national association for amyotrophic lateral sclerosis patients).

These efforts have helped 1,015 people, put together 476 social and occupational pathways and facilitated the integration of 464 people into work.

In Japan, Parfums Christian Dior has set up a partnership with the specialist agency Startline and recruited a team of seven people with mental disabilities to tend to the plants in the Ibuki greenhouse.

The Group also supports the professional integration of artisans who have sought refuge in France by working in particular with the charity La Fabrique NOMADE, which gives talented refugees the opportunity to use their skills in France, adapt to a new economic and cultural context, and build up a network. Throughout the various LVMH business groups, a number of initiatives have been put in place to integrate migrants and refugees and provide healthcare to their children, for example through the HOPE project, supported by Christian Dior Couture or others set up by Fendi, Tanneries Roux, Make Up For Ever and Parfums Christian Dior.

EMPOWERING WOMEN

Even in the beauty industry, female entrepreneurs are under-represented. As part of its Sephora Stands program, the beauty Maison launched Sephora Accelerate. For its fourth edition in 2019, 50 female entrepreneurs received support to successfully kick-start their business. In Saudi Arabia, for the second consecutive year, Sephora partnered with the Glowork job fair to promote career opportunities for women by organizing CV workshops and mock interviews.

In addition, with Classes for Confidence, in the US, Europe and the United Arab Emirates, Sephora offers beauty training and coaching to women living with cancer, those struggling to find work or people from the transgender community. Over 1,000 classes were organized in the US and Europe in 2019.

In the UK and Singapore, Parfums Christian Dior continues to support the Look Good Feel Better charity, which helps

women undergoing cancer treatment. The charity organized beauty and make up workshops for small groups of women to allow them to enjoy an experience to improve well-being and connect with others.

From May 1st to 31st, 2019, Benefit Cosmetics organized for the fifth consecutive year Bold is Beautiful, a program that finances non-profits working to empower women through education, improve access to well-being and boost economic self-sufficiency. In 2019, 21 countries throughout the world took part in this charitable campaign, which has raised nearly €20 million since it began for non-profits such as Force Femmes and Belle et bien in France, Girl Develop It, Girls Inc., StepUp and Dress For Success in the US and Women:girls in Malaysia.

Several Maisons support causes to help women and improve their quality of life. For example in Spain, Louis Vuitton works with the Fundacion Ana Bella, Fundacion Lola and La Cruz Roja, which support women who have been victims of violence.

EXAMPLES OF FLAGSHIP INITIATIVES IN 2019

3,783

women supported through the Group's empowerment program

1,541

employees involved in support initiatives

€791,067

invested in the system, including €760,000 invested by Sephora to support 2,961 jobseekers in the US (Classes for Confidence).



SEPHORA ACCELERATE SUPPORTS FEMALE ENTREPRENEURS

The fourth edition of Sephora Accelerate supported female entrepreneurs in successfully launching their business in the beauty industry. Since 2016, the program, which supports new businesses and startups founded by women, has underpinned Sephora's commitment to improving opportunities for women. As every year, the finalists received mentoring from leading experts at Sephora and a week of coaching in San Francisco. Sephora Accelerate was developed to tackle two major issues - firstly, female entrepreneurs don't enjoy the same access to funding, networks and experience as their male counterparts; and secondly, although the majority of consumers in the cosmetics sector are women, very few companies in the industry are actually run by women. Sephora Accelerate is one of the three programs under Sephora Stands, through which the Maison consolidates its efforts to boost entrepreneurship, improve communities and benefit its employees.



"TRAIT D'UNION 4" BETWEEN LA FABRIQUE NOMADE AND LVMH

The opening night of the Trait d'union 4 exhibition, which brought together work by migrant refugees in France on the theme "Treasure", offered an ideal opportunity to make the partnership official between the Group and the charity, established in 2016 to help migrants continue creating art.



WOMEN:GIRLS JOINS BOLD IS BEAUTIFUL

In Malaysia, the Women:girls charity, which helps women regain self-confidence and encourages young girls to drive change, joined the Bold is Beautiful community program run by Benefit Cosmetics.

The funds raised in the country will enable the women and young girls supported by the charity to take part in workshops and mentoring programs. Since 2015, "Bold Is Beautiful" has enabled Benefit Cosmetics to donate nearly €20 million to charities in the program's partner countries throughout the world.

SUPPORTING VULNERABLE POPULATIONS

LVMH AND ITS MAISONS DEMONSTRATE SOLIDARITY WITH THE MOST VULNERABLE PEOPLE AND THOSE IN NEED. THEY OFFER SUPPORT THROUGH EMPLOYEE VOLUNTEERING IN COMMUNITIES, PRODUCT DONATIONS OR FINANCIAL AID.

The Group supports institutions renowned for their work to improve the standard of living for children as well as elderly and disabled people, or to combat the primary causes of suffering and exclusion, such as the Fondation Hôpitaux de Paris – Hôpitaux de France, Le Pont-Neuf non-profit, Save the Children, the Robin Hood Foundation in New York, the Fondation Claude-Pompidou, and the Association Fraternité Universelle.

The many initiatives undertaken by the Maisons are celebrated every year at the *Dîner des Maisons engagées*. In December, the seventh annual dinner event raised €300,000, which was donated to the Robert Debré AP-HP hospital in Paris and more specifically to Professor Baruchel and his team and Doctor Benkerrou. Since 2011, a total of €1,100,000 as been donated to this leading center of research on sickle cell disease and treatment for children living with the genetic disease.

In 2019, LVMH was keen to shine a spotlight on the work of the Secours Populaire to help women living with economic insecurity. This partnership has given rise to the first "Une Journée pour Soi" day, which gives women from these communities the opportunity to enjoy an experience that helps boost their self-confidence.

The Group's two most iconic international partnerships include the backing Bvlgari provides to Save the Children, which has helped over 2 million children since 2009, and the support Louis Vuitton offers the United Nations Children's Fund (UNICEF). Since January 2016, €9 million has been raised for children in need, in particular those living in refugee camps in Lebanon and Bangladesh.

The commitments undertaken by the Group's Maisons include:

- In the US, Sephora donated nearly €4,400,000 in aid

(financial support and product donations), involving 2,300 employees who gave their time and donated money to help over 800 non-profit organizations that in particular empower women and support natural catastrophe victims, the most vulnerable jobseekers and people with disabilities (the Abilityworks program worth over US\$600,000). In France, Sephora raised €500,000 through micro donations, while in China, community initiatives are run through the Smile Foundation.

- The initiatives undertaken by Loro Piana, worth a total of €316,000 in 2019, focused in particular on helping victims of Hurricane Dorian in the US.
- Christian Dior Couture enjoys a long-term partnership with the Epic Foundation, which combats inequalities among children and young people through a network of alliances, mobilizing in particular Simplon, a non-profit that helps underprivileged people find work or change career. In 2019, over €100,000 was donated, half of which was raised by employees of the Maison.
- Wines & Spirits Maisons such as Bodegas Chandon Argentina (Maison Chandon), Cloudy Bay (in New Zealand), Cape Mentelle (in Australia) and Numanthia (in Spain) donated nearly €52,000 to local charities.

The Maisons are working to improve health and medical research, for example Louis Vuitton in Japan, Make Up For Ever in Hong Kong, Parfums Christian Dior with a non-profit for the visually impaired in Singapore, Givenchy with Mécénat Chirurgie Cardiaque, and Guerlain, which has partnered with the non-profit Belle et bien.



At the Dîner des Maisons engagées, hosted by David Abiker from Radio Classique, three initiatives of the many undertaken by the 75 LVMH Maisons were celebrated – the partnership between Louis Vuitton and UNICEF, the initiative to promote the employment of people with disabilities conducted by the Group's Maisons in Italy and the Sephora Stands program in place in the US. The event raised €300,000 for research into sickle cell disease.



A DAY FOR WOMEN LIVING IN ECONOMIC INSECURITY IN SIX TOWNS IN FRANCE

A day for women living in economic insecurity.

In six towns in France, 400 women supported by the Secours Populaire enjoyed the "Une Journée pour Soi" initiative to take them out of the challenges they face in their day-to-day lives and help them move forward. To mark this first edition, the Group, the Secours Populaire and the Alternatives publishing house put together a book with a selection of portraits and comments from women who took part in the event.

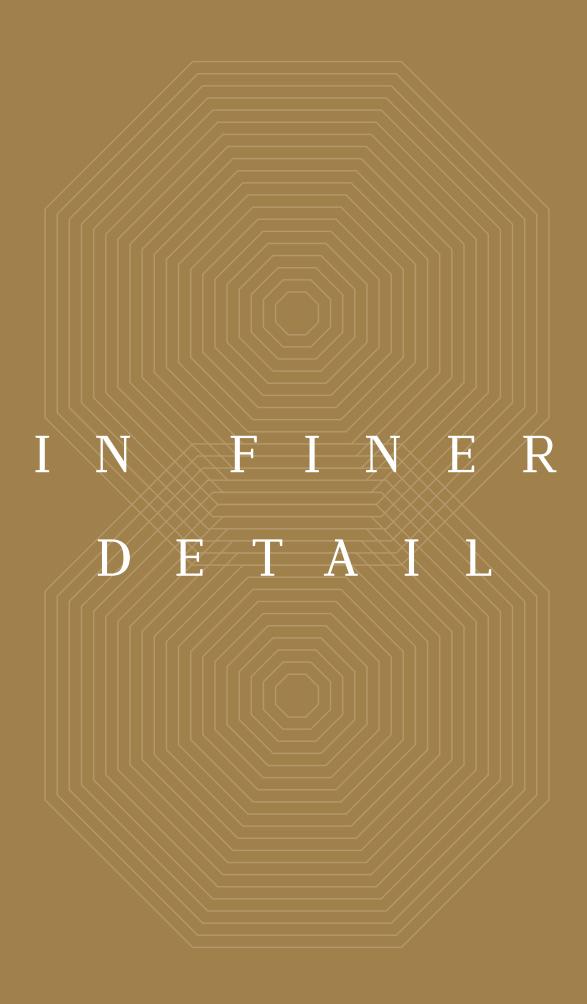
US \$90 m

donated by Bvlgari since 2009 to Save the Children, benefiting 2 million children (through access to education, empowerment of young people, emergency help and combating poverty)

€9 m

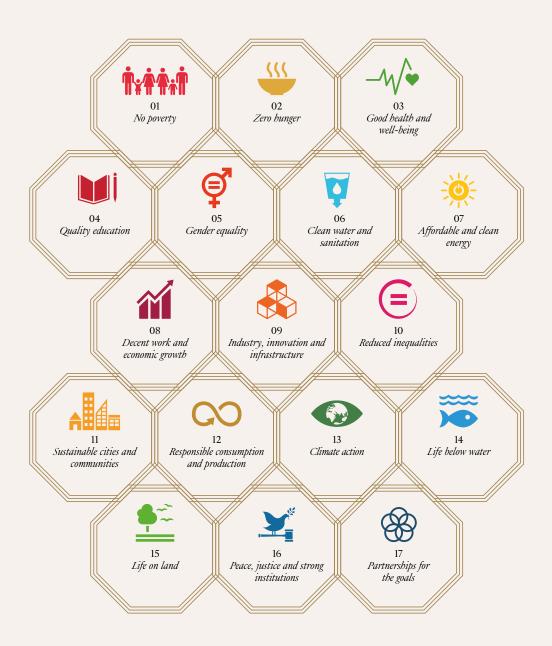
donated by Louis Vuitton since 2016 as part of the international partnership with UNICEF to help children in need





THE LVMH GROUP CSR STRATEGY AND THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In keeping with the numerous commitments made by LVMH – particularly with respect to the Millennium Development Goals – the Group supports the SDGs set out by the United Nations in 2015. The 17 SDGs represent a global call for action to be achieved by 2030, in an effort to reduce inequality, make the world a better place for future generations, especially by developing solutions to tackle climate change, and ensure that all human beings are able to live in peace and prosperity. The following table details the ways in which the LVMH corporate social responsibility strategy helps to achieve the 17 SDGs.



Major direct contribution to the goal (Group-related) Other contribution to the goal (indirect or voluntary)	01 № рочету	02 Zero hunger	03 Good health and well-being	04 Quality education	05 Gender equality	06 Clean water and sanitation	07 Affordable and clean energy	08 Decent work and economic growth	09 Industry, innovation and infrastructure	10 Reduced inequalities	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action	14 Life below water	15 Life on land	16 Peace, justice and strong institutions	17 Partnersbips for the goals
RESPECTING THE UNIQUENESS OF OUR EMPLOYEES																	
Promoting diversity and fostering inclusion at work																	
Improving equality and promoting career development for women																	
Supporting people with disabilities into work																	
Structuring knowledge transmission around older employees																	
PASSING ON AND DEVELOPING SAVOIR-FAIRE											_						
Safeguarding the future of tradition by recruiting talent																	
Contributing to the continuity of <i>savoir-faire</i> by passing it on to future generations																	
Developing employee skills throughout their entire career																	
IMPROVING THE SAFETY AND WELL-BEING OF EMPLOYEES																	
Protecting the well-being of employees																	
Improving health and safety at work																	
Encouraging dialogue																	
EMPOWERING LOCAL COMMUNITIES																	
Playing an active role in the communities in which LVMH operates																	
Creating employment opportunities and economic momentum																	
Supporting people back into work after long-term unemployment																	
Supporting vulnerable populations																	
PROTECTING BIODIVERSITY																	
Championing products that fully respect biodiversity																	
Working for increasingly stringent standards																	
Participating in major international programs CONTRIBUTING TO THE FIGHT AGAINST CLIMATE																	
CHANGE Reducing our energy consumption																	
Optimizing the carbon footprint generated by transport and raw materials																	
Saving water																	
MAKING OUR PRODUCTS MORE SUSTAINABLE																	
Standardizing eco-design																	
Designing long-lasting products																	
SHOWCASING THE EXCELLENCE OF OUR PRODUCTS																	
Guaranteeing the compliance and traceability of our products																	
Informing our customers and setting an example																	

GOVERNANCE AND IMPLEMENTING SOCIAL RESPONSIBILITY

WHILE THE GROUP'S DEVELOPMENT IS ANCHORED IN SHARED SOCIAL RESPONSIBILITY PRINCIPLES, METHODS AND ACTION PLANS, EACH MAISON APPLIES ITS CSR STRATEGY LOCALLY IN ORDER TO SUIT ITS SPECIFIC SOCIAL CONTEXT. THE GROUP'S INTERNATIONAL REPORTING SYSTEM HELPS IT MONITOR AND REPORT ON THIS STRATEGY.

ORIENTATION AND LEADERSHIP

On the Executive Committee, the Group Director of Human Resources and Synergies oversees the Group's social responsibility. The Maisons initiate and develop a wide variety of actions under her leadership.

Furthermore, the Ethics and Sustainable Development Committee, which is primarily composed of independent directors, ensures application of the individual and collective values around which the Group is built and plays a role in shaping the Group's efforts in ethics and social, societal and environmental responsibility.

ORGANIZATION OF OUR APPROACH

The LVMH social responsibility strategy is split across three levels:

- General procedures and commitments that ensure the issues and objectives related to each strategic priority are addressed
- Group-wide projects and partnerships
- Initiatives put in place by the Maisons to address their specific local needs and operations

MANAGEMENT AND REPORTING

Each Maison has its own CSR champion appointed by the HR Department who prepares CSR reports and liaises with LVMH to ensure all initiatives remains in line with the Group strategy. The Group maintains regular dialogue with its CSR champions, who operate within a CSR network and oversee the deployment of priority actions and the overall coherence of the strategy. Two or three times a year, members of the CSR network come together to review performance over the last year, determine shared priorities for the current year, identify opportunities for collaboration, share best practice and meet with stakeholders.

Annual reports, which collate quantitative and qualitative information, describe all the socially responsible initiatives put in place by the Group's Maisons. LVMH uses these consolidated reports to communicate its social responsibility policy and action in its Annual Report and Universal Registration Document, which are supplemented by the present Social Responsibility Report. At the same time, certain Maisons like Guerlain publish their own Social Responsibility Report.

Purpos	е	 Material, resources and networks
	IMPLEMENTATION OF THE SOCIAL RESPONSIBILITY STRATEGY	LVMH Social Development Department in collaboration with the Diversity & Inclusion Department set up in 2019 CSR Commission composed of 40 correspondents in the Maisons Training and awareness campaigns, especially in CSR
	SPECIFIC MONITORING OF PEOPLE WITH DISABILITIES	Mission Handicap Network composed of 40 disability champions in the Maisons
	SPECIFIC MONITORING OF WOMEN IN THE GROUP	 EllesVMH: a community of employees throughout the world (men and women), a platform for dialogue and intranet network to share information and best practices
	COLLABORATION AND SHARING INFORMATION	 Voices: intranet site specifically for the entire HR community
	REPORTING TOOLS	Publicly available documents: Universal Registration Document Annual Report Social Responsibility Report

LVMH CODE OF CONDUCT



Adopted in 2009, the LVMH Code of Conduct forms the ethical foundation shared by the Group and its Maisons. It brings together all the principles the Group has pledged to apply when conducting its business, and sets out rules to be followed by all employees in carrying out their duties and responsibilities. These rules place a particular emphasis on integrity and all employees are duty-bound to defend them. The Code ensures consistency and continuous improvement in the practices of all Maisons through six core principles:

- Acting responsibly and with social awareness
- Providing a fulfilling work environment and celebrating talent
- Promising to protect the environment
- Earning the trust of customers
- Earning the trust of shareholders
- Safeguarding and promoting integrity in business conduct

The Code of Conduct serves as a shared foundation and a source of inspiration for the Maisons, which are able to adapt the Code to suit industry or regional specificities. Furthermore, codes and charters may be deployed locally where required by certain laws and regulations.

Talent and savoir-faire Working conditions

Preventing discrimination and celebrating individuality

Community involvement

KEY GROUP PROCESSES AND COMMITMENTS



Annual organizational and talent review

IMPACT program for rising

Apprenticeship Charter

Maison des Startups Viva Tech Award LVMH Award for Young Fashion Designers

LVMH Métiers d'Art

Charter on Working Relations with Fashion Models and Their Well-Being

wecareformodels.com website

OHSAS 18001 certification (obtained in 2019 by Louis Vuitton in Issodun, Benefit Cosmetics, Make Up For Ever, Fendi, Glenmorangie, and in Singapore, Parfums Christian Dior and the Louis Vuitton warehouse) and

ISO 45001 (obtained in 2019

by Fendi) In France, the Right to Disconnect Charter

In France, remote working charters

LVMH Code of Conduct Discrimination testing Partnership with AGEFIPH Diversity Charter

United Nations Women's **Empowerment Principles** StOpE anti-sexism charter

United Nations Standards of Conduct for Business tackling discrimination against LGBTI People

Charter for the Employment of People with Disabilities

Appointment of antibullying champions Gender equality index Investments and open innovation processes related to site openings Business Charter for Equal Opportunity in Education

Collective bargaining agreements and dialogue with trade union and employee representatives Centralized whistleblowing system enabling any employee to report violations (or serious risks of violation) of a law, regulation, provision of the LVMH Code of Conduct or any other Group principles, guidelines or policies

PROGRAMS AND **PROJECTS**



Partnerships with educational institutions and LVMH Davs

Inside LVMH

Internal mobility and training programs LVMH Institut des

Métiers d'Excellence and encouraging apprenticeships

DARE

Investment to improve workplace conditions

Quality and certification of buildings

Non-discrimination training

Training on Cognitive Bias and Inclusive Leadership

EllesVMH program and Accelerator Days EXCELLhanCE program

Support for Mission Handicap

The Disability, Employment and Responsible Purchasing trade fair

Numerous partnerships and events

Employee involvement and mentoring

Internal resources: Social Development Department, CSR network, Voices, LVMH Mind, etc. International and national events

MAISON INITIATIVES



Specific in-house training programs and structures Partnerships with specific

educational institutions

Health and safety action plans

Organization of working time and a healthy work-life balance

Quality and design of buildings

Raising awareness (Parenthood Guide) Partnerships with the sheltered employment sector

Accessible facilities

Impact of local issues on each Maison

Numerous corporate sponsorship and partnership initiatives

Employee surveys conducted by the Maisons (strategic plan, job satisfaction, employee engagement, etc.) Many annual events (quality of life at work, disability, employment, parenthood, etc.)

LVMH 2019 Social Responsibility Report

INTEGRATING LABOR AND SOCIETAL CONSIDERATIONS

The Group observes, takes into account and analyzes the risks and considerations arising from changes in society. Such matters are discussed in detail with its stakeholders.

Non-financial risk maps at Group level and within each of its Maisons fuel strategic debate by accurately identifying risk factors by geographic location and business group with regard to wages and working hours, workplace discrimination, freedom of association and union representation.

The declaration of non-financial performance made by the LVMH Group (cf. the Management Report published in the 2019 Universal Registration Document) summarizes the main risks described by the various corporate support departments and the executive management team. Three main labor risks were identified: loss of *savoir-faire* and core skills and difficulty recruiting talent, health & safety risks to employees and third parties as well as discrimination at work.

Furthermore, as part of its efforts to monitor labor and societal trends in each of its business groups, LVMH considers the marginalization of vulnerable people to be a major focus (see p. 102 of the 2019 Universal Registration Document).

The Group's labor and societal strategy is perfectly aligned with the French law signed on March 27^{th} , 2017 on Duty of Care. The LVMH 2019 Universal Registration Document sets out the details of the Group's Duty of Care plan, in particular regarding "human rights and fundamental freedoms" and "health and safety". The non-financial risk mapping process was extended to include monitoring of the main labor considerations that the Maisons have to take into account. Despite each of LVMH's six business groups displaying very unique characteristics, they are united by a shared vision of social responsibility, the scope of which has been tested and defined through dialogue between the Group and its stakeholders.

The trends and labor market changes that apply across the board or specifically to each profession have been identified in each business group.

Labor and societal trends and changes	Scope of LVMH's social responsibility	
Longer working lives and more diverse ways of working together Increased competition for rare skills in a global market Heightened appeal of craft trades and local savoir-faire Digitization and artificial intelligence	DEVELOPING AN APPEALING AND ROBUST SKILLS MANAGEMENT STRUCTURE Recruitment and retention of talent Preservation and transmission of savoir-faire and strategic skill Training for younger generations and expanded use of apprenticeships Innovation management	ls
Stricter requirements, standards and regulations Continuous improvement of performance Work-life balance expectations	CONTINUOUSLY IMPROVING WORKING CONDITIONS AND EMPLOYEE WELL-BEING Employee hygiene, health and safety Workstation ergonomics Stress management Individually adapted working hours (remote working, internal organization) Parenthood and needs for new services	
Tourism and increased geographic mobility of customers Globalization and heightened competition Emotional attachment to products and greater emphasis on the customer experience in store	Flexible working hours in tourism destinations (evening and Sunday working) Seasonal impact management (stores, grape harvest, etc.)	
Acceptation of what makes people different and promotion of diversity Heightened societal expectation, standards and regulations	RESPECTING THE UNIQUENESS OF OUR EMPLOYEES Equality in the workplace Prevention of discrimination and bullying Recognition of new rights (for LGBTI people for example)	5
Individualization and fragmentation of social ties Growing search for meaning and employee engagement	WORKING TO PROTECT VULNERABLE PEOPLE AND COMMUNITIES Integration and social cohesion Human input on Group products (handmade or light machining and control of production processes Partnerships between the company and professional integration organizations and the sheltered employment sector	

CONSTANT DIALOGUE WITH STAKEHOLDERS

Throughout the year, LVMH maintains and develops dialogue and communication with its stakeholders. The Group responds to their questions and provides them with information, in particular about labor and societal practices related to its business. These interactions vary based on the challenges facing the Group, its business groups, Maisons and geographic locations.

Furthermore, the Group maintains relations with third-party stakeholders through formal partnerships and specific commitments:

COMPREHENSIVE CSR STRATEGY	LVMH is a member of the ORSE (<i>Observatoire de la Responsabilité Sociétale des Entreprises</i>), a CSR think tank
NON-DISCRIMINATION	LVMH has been a member of the French diversity management non-profit AFMD since 2013, sitting on its board of directors since 2014 and its bureau since 2015.
DISABILITY	Different Maisons (including in particular Hennessy, Veuve Clicquot, Christian Dior Couture, Parfums Christian Dior and Sephora) have signed an agreement with AGEFIPH, a French fund manager that promotes employment of people with disabilities.
	In 2008, LVMH cofounded the non-profit ARPEJEH (acronym for the French word meaning "supporting young disabled students through education") and has been sitting on its Board of Directors since 2012.
	In 2014, LVMH set up the EXCELLhanCE program, the third intake of which involved nine Maisons in 2018: Moët & Chandon / Ruinart, Berluti, Louis Vuitton, Givenchy, Guerlain, Fred, Le Bon Marché and Sephora.
	In 2015, LVMH joined the Agence Entreprises & Handicap.
	LVMH and the Institut des Métiers d'Excellence partner HANDIPASS, a specialist branch of the French unemployment agency Pôle Emploi, participates in a number of job dating events and forums.
	LVMH collaborates with the Réseau Cap Emploi, which brings together specialist disability employment services and services helping disabled workers stay in employment.
	LVMH has joined forces with TH Conseil, a consulting firm specialized in managing disabilities in the workplace, in particular through the working group Cercle des Équi'tables.
SUPPLIER RELATIONS	LVMH has joined the Supplier Ethical Data Exchange (Sedex) and EcoVadis in the Perfumes & Cosmetics sector
SKILLS AND SAVOIR-FAIRE	For further information about all the partnerships with schools and specialist training establishments, see the chapter "Passing on <i>savoir-faire</i> " (p. 29-30) and the appendices (full list of partner schools p. 42)
PROFESSIONAL INTEGRATION, COMMUNITY SUPPORT AND MEDICAL RESEARCH	For further information about the partnerships specifically related to these commitments, see the chapter "Empowering local communities" (p. 56-57)

Regular dialogue Occasional dialogue INTERNAL Social relations and dialogue with employee Company agreements on specific issues STAKEHOLDERS representative bodies: European Works Employee satisfaction surveys and Council, Group Works Council and other engagement barometers Works Councils Occupational Health and Safety Committee Specific employee networks (such as EllesVMH) Signature of commitment charters (diversity, STATES, MULTILATERAL Relations maintained by Maisons as part of INSTITUTIONS local, national and international regulations of apprenticeships, employment of people with ADMINISTRATIVE BODIES, disabilities, etc.) LOCAL AUTHORITIES AND Relations with regulatory bodies (such as the Development of best practice REGULATORY BODIES French financial markets authority) Participation in projects bringing together Various declarations made to administrative various regional stakeholders bodies (workplace accident and sickness reports, tax returns, etc.) INVESTORS Annual General Meeting and the Shareholder Occasional questions from investors, asset SHAREHOLDERS AND managers and rating agencies (in liaison with NON-FINANCIAL RATING the Financial Communication Department) In liaison with the Financial Communication AGENCIES Participation in conferences, working groups Department: and public debates · Participation in road shows (financial and non-financial analysts) · Response to Environment, Social and Governance (ESG) questionnaires prepared by rating agencies CONTRACTUAL Customer relations monitoring Handling of customer complaints THIRD-PARTY Supplier and sub-contractor questionnaires Relations with suppliers, sub-contractors and STAKEHOLDERS commercial partners and audits Statutory Auditors and independent auditors Certification bodies Membership of academic and professional networks Membership of professional and market federations (employers' associations, trade bodies, etc.) Non-governmental organizations (NGOs), foundations, charities NON-CONTRACTUAL Ad hoc or issue-based campaigns run by THIRD-PARTY NGOs and consumers' associations STAKEHOLDERS Consumers' associations Relations with local residents' associations according to planned openings of facilities Media

The main partnerships between non-profits and foundations and the Group and its Maisons

100 chances 100 emplois Accademia Nazionale dei Lincei

Asociación Española de Esclerosis Lateral Amiotrófica

Association Ela

Association for Persons with Special Needs

Association Française du Vitiligo Association Fraternité Universelle Association Laurette Fugain Association Le Pont-Neuf

Association Les Compagnons du Devoir et du Tour de France

belle & bien Croix-Rouge

Daughters of Tomorrow Dress for Success Eat My Lunch

Singapore Association of the Visually Handicapped

Fabrique Nomade

Fondation Claude Pompidou

Fondation Epic

Fondation Hôpitaux de Paris - Hôpitaux de France

Fondation Randstad Fondation Smile Force Femmes Frameline.org Fundación A LA PAR Fundación Ana Bella Fundación Lola Girl develop It Girls Inc. Institut Curie La Casa de las Madres

Ligue Contre le Cancer

Look Good Feel Better Foundation Mécénat Chirurgie Cardiaque Memorial Sloan Kettering

Cancer Center

National Black Justice Coalition National Cares Mentoring Movement Inc,

Nos Quartiers ont des Talents

Open to All
Project Glimmer
Restos du Cœur
Robin Hood Foundation
Save the Children
Save Venice
Secours Populaire
Special Olympics
Step Up

Surfrider
Tides Foundation
UNICEF
United Way
Viensvoirmontaf
Women:girls

Young Survivor Coalition

The main schools and training academies belonging to the LVMH Group and its Maisons

The main partners of the LVMH Institut des Métiers d'Excellence and the Maisons for apprenticeships

LVMH Group

LVMH Institut des Métiers d'Excellence

Maisons

Chandon Argentina University (Estate & Wines)

"École des Savoirs" project in Épernay (Moët & Chandon /

Ruinart)

Academy of savoir-faire (Berluti)

Massoli Academy (Fendi) School of Leather Craft (Loewe)

Académie de l'art des métiers (Loro Piana)

School of leather goods and the School of Savoir-Faire specializing in the creation of trunks (Louis Vuitton) In-house technical training academy (Rossimoda)

Fine watchmaking workshop (Bvlgari)

Hublot watchmaking school

LVMH watchmaking school (TAG Heuer and Zenith)

École Boucicaut (Le Bon Marché)

Sephora University

Institut Français de la Mode

Accademia Massoli Fondazione Setificio

Accademia dei Mestieri Loro Piana

Compagnons du Devoir

Polimoda

Politecnico Calzaturiero

Academy of savoir-faire Berluti / Centoform

Haute École de Joaillerie

For.AI

LVMH watchmaking school

Avize Viti Campus

CEPROC IUT d'Orléans

ISIPCA La Sorbonne Nouvelle-Paris 3

École Duperré Paris CPRO Stephenson EMASUP Paris EIML Paris

Université Ca' Foscari Venezia

The Group and its Maisons main partners among training bodies, schools, universities and chairs

AFPA

Arts et Métiers ParisTech

Asian University for Women (AUW)

Bocconi Milan

British School of Watchmaking Budapest Corvinus University

Central Saint Martins College of Arts London

Diadema Academy

École 42

École Centrale Paris École Duperré École Ferrières

École Hôtelière de Lausanne

École Internationale de Marketing de Luxe Paris (EIML)

École Internationale Tunon de Genève École Normale Supérieure de Paris École Polytechnique Fédérale de Lausanne

École supérieure Sainte-Anne de Pise

EDHEC
EM Grenoble
EM Lyon
EMA SUP
ENSAM
ESCP

ESSEC

Fashion Institute of Technology Florida International University

Fudan University School of Management

GRETA HEC Lausanne HEC Paris Hong Kong Art Center IAE Gustave Eiffel

IcamIMD Business School

Inescop

Institut Français de la Mode

Institut Marangoni

ISEM Fashion Business School (Universidad de Navarra) in

Spain

Istituto Tecnico Superiore Tessile Abbigliamento Moda

Les Roches International School of Hotel Management

London Business School LUISS Rome - MINES ParisTech

NEOMA Business School

Parsons New School for Design New York

Politecnico di Milano Politecnico di Torino

Raffles Design Institute Riyadh Royal College of Art London

Sichuan International Studies University Singapore Management University Università Ca' Foscari Venezia

Università Cattolica del Sacro Cuore, Milan Università di

Bologna Università Iuav di Venezia Université de Paris Dauphine Université de Saint-Gall University of Alabama University of Columbia University of Fudan University of Miami

Vienna University of Economics and Business

A CERTIFIED AND RECOGNIZED STRATEGY



As a signatory of the UN Global Compact, LVMH submitted its Communication on Progress (CoP) in November 2019 for the GC advanced level.

Non-financial certifications



In May 2019, LVMH ranked in the TOP 5 for the Luxury Goods & Cosmetics segment, with a rating of 53/100.

LVMH has been included in the Euronext Vigeo Eurozone 120 index, updated on December 1st, 2019, since it was launched in June 2013.



In December 2019, FTSE Russell gave LVMH a rating of 4/5.

In January 2020, LVMH was confirmed as a member of the FTSE4Good Global 100.



In 2019, LVMH was rated A (on a scale from AAA to CCC) by the ESG MSCI rating scale of the 11 largest Textiles, Apparel & Luxury goods companies. $^{(1)}$

At end-2019, LVMH was once again included in the MSCI World, Europe, Euro and France indices.

(1)Read the MSCI disclaimer: https://www.msci.com



In February 2020, Sustainalytics gave LVMH an overall ESG risk rating of 81/100 and 89/100 for its Textiles & Apparel and Luxury Apparel segments, respectively. Sustainalytics, a leading independent global provider of ESG and corporate governance research and ratings, considers that LVMH presents the lowest risk of major financial impact from ESG matters. LVMH also ranks second in the Textiles & Apparel and Luxury Apparel segments.

In late 2019, LVMH was selected as part of the STOXX Global ESG Leaders, ESG Governance Leaders and ESG Social Leaders indices.



LVMH was confirmed as a member of the Ethibel® Sustainability Index EXCELLENCE Europe, updated on October 1^{st} , 2019.

The Ethibel EXCELLENCE Label is awarded to the companies that demonstrate the highest level of commitment to CSR matters and are likely to be listed in the Socially Responsible Investment Register.



In December 2019, LVMH ranked top in a list of 504 companies analyzed by Open Corporation, with a score of 85.4/100.

Employer rankings



For the 14th consecutive year, LVMH topped the Universum France ranking of most attractive employers among students from business schools, published in April 2019. In September 2019, for the first time LVMH headed the Universum France ranking for experienced managers who graduated from business schools. LVMH also ranked 8th among

experienced managers who graduated from top engineering schools.

CROSS REFERENCE TABLES WITH THE DECLARATION OF NON-FINANCIAL PERFORMANCE

The 2019 Social Responsibility Report describes the policies covering the three main labor risks identified in the LVMH Group's Declaration of Non-Financial Performance, included in the management report that is published in the 2019 Universal Registration Document.

For further information about these policies and their results, see the following pages of the present report.

Risks	Policies	Results
LOSS OF KEY SKILLS AND EXPERTISE DIFFICULTY RECRUITING TALENTED PEOPLE	Academic partnerships <i>p. 38-39, 75, 78</i> LVMH Institut des Métiers d'Excellence <i>p. 40-42, 68, 74</i> Employee training and support programs <i>p. 43-47</i> EXCELLhanCE program to train and employ people with disabilities <i>p. 32, 74, 75</i> Program to support women into key positions <i>p. 28-29</i>	Breakdown of movement among employees with unlimited contracts by business group and region <i>p. 94</i> of the <i>2019 Universal Registration Document</i> Investment in training <i>p. 24-25, 43-44</i> Data regarding internal mobility <i>p. 24-25, 46-47</i> Recognition in attractive employer rankings <i>p. 81</i>
HARM TO THE HEALTH AND SAFETY OF EMPLOYEES AND THIRD PARTIES	Charter on Working Relations with Fashion Models and Their Well-Being <i>p. 53, 73, 74</i> Investment in hygiene, health and safety <i>p. 24-25, 53</i> Employee training in hygiene, health and safety <i>p. 24-25, 53</i> Social audits of suppliers and sub-contractors integrating health and safety factors <i>p. 60</i> Strategy regarding the use of chemical compounds and cosmetovigilance <i>p. 56</i> of the 2019 Universal Registration Document Promotion of responsible consumption of wines and spirits <i>p. 56-57</i> of the 2019 Universal Registration Document	Breakdown, frequency rates and severity rates of workplace accidents <i>p. 53</i> Investment in hygiene and safety and action to raise awareness <i>p. 24-25, 52-53</i> Data regarding social audits, integrating health and safety factors <i>p. 54-55</i> of the <i>2019 Universal Registration Document</i> Employee and supplier training in the LVMH Restricted Substances List <i>p. 56</i> of the <i>2019 Universal Registration Document</i>
WORKPLACE DISCRIMINATION	LVMH Code of Conduct <i>p. 54-55, 73, 74</i> Group whistleblowing system <i>p. 59-60</i> of the 2019 Universal Registration Document LVMH Recruitment Code <i>p. 28, 73, 74</i> Specific training for those in charge of recruitment <i>p. 28, 74</i> Independent monitoring of recruitment practices <i>p. 28, 74</i>	Percentage of people with disabilities employed <i>p. 24-25, 32</i> Proportion of women in key positions <i>p. 24-25, 28</i> Number of beneficiaries of the coaching program for female talent <i>p. 28-29, 43-44</i> Number of beneficiaries of the EXCELLhanCE program <i>p. 32</i>

EXCELLhanCE program to train and employ people with disabilities *p. 32, 74, 75*Program to support women into key positions *p. 28-29*

CROSS REFERENCE TABLE WITH GLOBAL REPORTING INITIATIVE INDICATORS

	2019 Social Responsibility Report	2019 Universal Registration Document
EMPLOYMENT		
401. Employment	p. 24-25, 32-33, 38, 46, 58-67	p. 91-92
HEALTH AND SAFETY		
403. Occupational health and safety	p. 50-51, 52-53	p. 98-99
416. Consumer health and safety	-	p. 56-57, 111
TRAINING		
404. Training and education	p. 40-47, 53, 62-63	p. 74, 94-95, 96-98
EQUAL TREATMENT		
405. Diversity and equal opportunity	p. 20, 28-35, 46, 60-67	p. 95-98, 102-104
REGIONAL, ECONOMIC AND SOCIAL IMPACT		
202. Market presence	p. 75, 78, 38-41	p. 10-12, 13-32
203. Indirect economic impact	p. 58-67	p. 103-106
STAKEHOLDER RELATIONS		
402. Labor management relations	p. 54-55	p. 99-100
SUBCONTRACTORS AND SUPPLIERS		
204. Procurement practices	p. 32-34, 60, 73, 75	See "Supply sources and subcontracting" p. 14-32
414. Supplier social assessment	p. 32-34, 60, 73, 75	p. 51-52, 54-56
ACTIONS IN SUPPORT OF HUMAN RIGHTS		
406. Non-discrimination	p. 20-22, 28-35, 62-67, 73, 75, 78	p. 51, 90, 95-98, 103, 104
407. Freedom of association and collective bargaining	p. 20-22, 54-55, 73, 75, 78	p. 51, 53-54, 99-100
408. Child labor	p. 20-22, 40-42, 73, 75, 78	p. 50-56, 90, 102-104
409. Forced or compulsory labor	p. 20-22, 73, 75, 78	p. 50-56, 90, 102-104
410. Security practices	p. 75, 78	p. 50-54, 61-63, 90
412. Human rights assessment	-	p. 50-56, 61-63, 90, 99-100, 102-104
413. Local communities	p. 58-67	р. 102-106
FAIR BUSINESS PRACTICES		
205. Anti-corruption	-	p. 50-54, 58-60, 136, 156
206. Anti-competitive behavior	-	p. 52-53, 108-111, 117
415. Public policy	p. 20-22, 28, 34, 72-78	p. 50-60, 74-75, 90, 102
417. Marketing and labeling	-	p. 56-57, 77-78, 111
418. Customer privacy	-	р. 60, 110
419. Socio-economic compliance	-	p. 50-60, 74-75, 77-78, 98, 110, 116-122, 159, 25

Images

Cover photo: LVMH / Quentin Monge - p. 3-4: Joe Penney - p. 5-6: Gwenn Dubourthoumieu - p. 7-8: Fondation Louis Vuitton, Charlotte Robin - p. 9-10: DR / LVMH Prize - p. 11-12: Veuve Clicquot, Alexandre Tabaste - p. 15-16: Justine Le Dortz - p. 17-18: Philippe Wojazer - p. 19: Jean-François Robert - p. 22: Gabriel de la Chapelle - p. 29: Julien Lutt, Joan Braun, Dennis Leupold - p. 31: Nora Houguenade - p. 33: Foucha Muyard - p. 39: LVMH, DR / LVMH - p. 41: Walter Zollino, Dior / Alfredo Piola, Giacomo Cosua - p. 45: Louis Vuitton / Christian Dior / Sephora, Gwenn Dubourthoumieu, Nora Houguenade - p. 47: Nora Houguenade - p. 51: Parfums Christian Dior / Rimowa, Thierry Courmaceul - p. 59: Moët Hennessy, Louis Vuitton Malletier / Yong Joon Choi, DR / Belmond, UNESCO / Christelle ALIX - p. 61: Veuve Clicquot / Stéphane Aït Ouarab, DR / LVMH, Alice Dardun - p. 65: Gwenn du Bourthoumieu, Nicolas Du Pasquier, DR / Benefit Cosmetics - p. 67: Gabriel de la Chapelle, Nora Houguenade - Back cover: LVMH / Quentin Monge

