HERMÈS

Notice to attend
General meeting as of 2nd June 2009

Dear Sir or Madam:

The shareholders of Hermès International are invited to attend the Combined Ordinary and Extraordinary General Meeting to be held on

Tuesday, 2 June 2009
at 4:30 p.m. (admission begins at 3:00 p.m.)

at Palais des Congrès, Grand Amphithéâtre, 2 avenue de La Porte-Maillot, Paris (17th), for purposes of deliberating on the attached agenda.

We would be very pleased if you could attend this meeting in person. In this case, you will be asked to show your admittance card. If you cannot personally attend the Meeting, you may vote nonetheless, either by returning a proxy or by voting by mail ballot. Please find below information and recommendations on the different ways of participating in the Meeting.

As the Meeting will begin promptly at 4:30 p.m., we recommend that you arrive early (starting at 3:00 p.m.), check in with the reception desk and the registration desk with your identification and admittance card, and sign the attendance sheet.

All documents you need to prepare for the Combined General Meeting of 2 June 2009 (Volume 1 and Volume 2 of the Annual Report, together with this notice of meeting) may be consulted and downloaded on our website, www.hermes-international.com.

NEW: In keeping with the Group's sustainable development approach, Volume 2 of the Annual Report will be available on the day of the Meeting in CD-ROM format only. If you wish to receive a paper copy, please see page 33 for further information.

We hope you will be able to attend this General Meeting. In the interim, please accept our best regards.

The Executive Management

HERMÈS INTERNATIONAL
24, rue du Faubourg-Saint-Honoré 75008 Paris France
A *société en commandite par actions* with share capital of €53,830,506.12
572 076 396 RCS Paris

Prerequisites

All shareholders or representatives of shareholders are entitled to attend the Meeting and participate in the proceedings, regardless of the number of shares they hold. However, in order to attend the Meeting, to be represented at the Meeting or to vote by mail, shareholders must be shareholders of record as evidenced by registration of shares in their name (or in the name of the financial intermediary registered on their behalf if they are not residents of France) by 12:00 midnight (Paris time) on the third business day preceding the Meeting, that is, by 12:00 midnight on Thursday, 28 May 2009:

- in the register of registered shares held on behalf of the Company by its agent BNP Paribas Securities Services; or,
- in a securities account held by the financial intermediary with which their shares are registered if the shares are bearer shares.

How to attend the Meeting

- If your shares are bearer shares: you must request an admittance card, which you must present in order to be admitted to the Meeting and vote therein, by:

-- checking box "I WISH TO ATTEND THIS MEETING AND REQUEST AN ADMITTANCE CARD" at the top left of the mail ballot or proxy form, then dating and signing it in the "DATE AND SIGNATURE" box at the bottom of the form, without filling in any other box or blank in the document;

-- returning the form as soon as possible (so that you can receive your admittance card in good time) to the financial intermediary who manages your securities account and who will forward your request by drawing up a certificate of attendance.

- If your shares are registered shares, you may request an admittance card that will allow you to access the meeting room more rapidly, by returning the mail ballot or proxy form in the enclosed envelope, as soon as possible (so that you may receive your admittance card in good time) to BNP Paribas Securities Services, after checking box "I WISH TO ATTEND THIS MEETING AND REQUEST AN ADMITTANCE CARD" at the top left, then dating and signing it in the "DATE AND SIGNATURE" box provided at the bottom for this purpose, without filling in any other box or blank in the document.

In any event, when signing the attendance sheet, you will be asked to provide proof of identity. You may not represent your spouse or another shareholder by using his or her admittance card unless you have a proxy drawn up in accordance with the conditions set forth below.

No site referred to in Article R 225-61 of the Code de Commerce will be arranged for purposes of attending the Meeting and voting by videoconferencing or any other means of telecommunications, as no such provisions have been made for this meeting.

How to vote by proxy if you do not wish to attend the Meeting

You need only complete the mail ballot or proxy form as follows, after checking box "I AM USING THE MAIL BALLOT OR PROXY FORM BELOW" at the top left of the mail ballot or proxy form:

- if you wish to be represented by the Chairman, please check the middle box, "I HEREBY APPOINT THE CHAIRMAN OF THE GENERAL MEETING AS MY PROXY" and sign and date the form in the "DATE AND SIGNATURE" box provided at the bottom for this purpose, without filling in any other box or blank in the document;
- if you wish to be represented by another person (your spouse or another shareholder), please check the box at right "I APPOINT AS MY PROXY: ___", provide all information on that

person's identity and his or her address, and sign and date the form in the "DATE AND SIGNATURE" box provided at the bottom for this purpose.

Then return this form as soon as possible:

- if your shares are bearer shares, to the financial intermediary who manages your equity account and who will forward the document, together with the certificate of attendance previously drawn up by that intermediary;
- if your shares are registered shares, to BNP Paribas Securities Services, using the enclosed envelope.

In all cases, proxy votes shall be counted only if the forms are duly completed and received by BNP Paribas Securities Services at least three days before the date of the Meeting, that is, by Friday, 29 May 2009 at the latest.

How to vote by mail if you do not wish to attend the Meeting

You need only complete the mail ballot or proxy form as follows, after checking box "I AM USING THE MAIL BALLOT OR PROXY FORM BELOW" at the top left of the mail ballot or proxy form:

-- check the box "I AM VOTING BY MAIL";
-- to vote "FOR" the resolutions, leave the corresponding boxes blank;
-- to vote "AGAINST" or to "ABSTAIN" from voting on certain resolutions, fill in each of the corresponding boxes.

Then return this form as soon as possible:

- if your shares are bearer shares, to the financial intermediary who manages your equity account and who will forward the document, together with the certificate of attendance previously drawn up by that intermediary;
- if your shares are registered shares, to BNP Paribas Securities Services, using the enclosed envelope.

In all cases, mail ballots shall be counted only if the forms are duly completed and received by BNP Paribas Securities Services at least three days before the date of the Meeting, that is, by Friday, 29 May 2009 at the latest.

ANY SHAREHOLDER WHO HAS ALREADY VOTED, APPLIED FOR AN ADMITTANCE CARD OR REQUESTED A CERTIFICATE OF ATTENDANCE (ARTICLE R 225-85 OF THE FRENCH COMMERCIAL CODE) MAY NOT CHOOSE ANOTHER METHOD OF PARTICIPATING IN THE MEETING.

Submitting a question in writing

Questions submitted to the Executive Management in writing should be sent to the Company's head office by registered post, return receipt requested, by no later than the fourth business day preceding the date of the General Meeting, that is, no later than Wednesday 27 May 2009. They must be accompanied by a certificate evidencing that the person submitting the question is a shareholder of record.

Agenda

I- Ordinary business

[1] Presentation of reports to be submitted to the Ordinary General Meeting

- Management Report:
-- on the financial statements for the year ended 31 December 2008 and on the Company's business operations for the period;
-- on the management of the Group and on the consolidated financial statements for the year ended 31 December 2008;
-- on the internal control procedures instituted by the Company;
-- on resolutions relating to ordinary business.
- Report from the Chairman of the Supervisory Board:
-- on the corporate governance principles applied by the Company, on the conditions for preparation and organisation of the Supervisory Board's work and on the internal control procedures instituted by the Company.
- Supervisory Board's Report.
- Statutory Auditors' Reports:
-- on the parent company financial statements;
-- on the consolidated financial statements;
-- on related-party agreements and commitments;
-- on the Report from the Chairman of the Supervisory Board.

[2] Vote on ordinary resolutions

- FIRST RESOLUTION

-- Approval of the parent company financial statements.

- SECOND RESOLUTION

-- Approval of the consolidated financial statements.

- THIRD RESOLUTION

-- Discharge.

- FOURTH RESOLUTION

-- Appropriation of net income.

- FIFTH RESOLUTION

-- Approval of related-party agreements.

- SIXTH RESOLUTION

-- Directors' fees and remuneration.

- SEVENTH RESOLUTION

-- Purchase by the Company of its own shares.

- EIGHTH RESOLUTION

-- Powers.

II - Extraordinary business

[1] Presentation of reports to be submitted to the Extraordinary General Meeting

Management Report:

-- on resolutions relating to extraordinary business.

Supervisory Board's Report.

Statutory Auditors' Reports:

-- on the capital reduction by cancellation of shares purchased (ninth resolution);

-- on the issuance of shares and/or other securities reserved for employees, with pre-emptive rights waived;

-- on the capital increase by issuing shares reserved for employees (thirteenth resolution);

-- on the grant of stock options to salaried employees and corporate executive officers (fourteenth resolution);

-- on the distribution of existing shares for no consideration to salaried employees and/or to corporate executive officers (fifteenth resolution).

[2] Vote on extraordinary resolutions

- NINTH RESOLUTION

-- Authorisation to cancel some or all of the shares purchased by the Company (Article L.225-209).

- TENTH RESOLUTION

-- Grant of authority to the Executive Management to increase the share capital by capitalisation of reserves, earnings and/or share premiums and/or by distributing bonus shares and/or by increasing the par value of existing shares.

- ELEVENTH RESOLUTION

-- Grant of authority to the Executive Management to issue securities granting rights to equity with pre-emptive rights retained.

- TWELFTH RESOLUTION

-- Grant of authority to the Executive Management to issue securities granting rights to equity, with pre-emptive rights waived but with a priority subscription period.

- THIRTEENTH RESOLUTION

-- Grant of authority to the Executive Management to carry out share issues reserved for employees.

- FOURTEENTH RESOLUTION

-- Authorisation to the Executive Management to grant stock options.

- FIFTEENTH RESOLUTION

-- Authorisation to the Executive Management to award ordinary shares of the Company for no consideration.

- SIXTEENTH RESOLUTION

-- Amendment to the Articles of Association.

- SEVENTEENTH RESOLUTION

-- Powers.

Description of proposed resolutions

We invite you to approve all of the resolutions proposed to you, which are presented below.

I- Ordinary business

Approval of the financial statements and discharge
In the first, second and third resolutions, we ask that you duly note the total expenses and charges covered by Article 39-4 of the Code Général des Impôts, which amount to €108,140; that you approve the parent company financial statements and consolidated financial statements for the year ended 31 December 2008 as they have been presented to you; and that you grant final discharge to the Executive Management for its management of the Company for the said financial year.

Appropriation of net income
In the fourth resolution, we submit to you for approval the appropriation of net income for the year, in the amount of €257,482,852.92. Under the terms of the Company's Articles of Association, of this amount, €1,725,135.11 must be distributed to the Active Partner.
The Supervisory Board recommends that you fix the dividend at €1.03 per share. This represents an increase of 3% in the dividend relative to the previous year.
In accordance with Article 243 *bis* of the Code Général des Impôts, this dividend entitles shareholders who are natural persons and liable for income tax in France to a 40% tax allowance, as provided by Article 158-3 of the Code Général des Impôts.
The ex-dividend date would be 4 June 2009.
The dividend would be payable from 9 June 2009. Since Hermès International is not entitled to receive dividends in respect of shares held in treasury on the date the dividend becomes payable, the corresponding sums will be transferred to 'Retained earnings'.
The gross dividend per share paid in respect of each of the three previous financial years is as follows:

In euros

Year	2005*	2006	2007
Dividend	2.50	0.95	1.00
Amount eligible for tax allowance pursuant to Article 158-3 of the Code Général des Impôts	40%	40%	40%

*Before three-for-one stock split on 10 June 2006.

We note that the five-year summary of financial data on the Company required under Article R 225-102 of the Code de Commerce appears on page 26.

Related-party agreements

In the fifth resolution, we ask that you approve the related-party agreements covered by Articles L.226-10 and L.225-38 to L.225-40 of the Code de Commerce, which are described in the Statutory Auditors' Special Reports appearing on pages 28 to 29.

A report of the related-party agreements submitted to approval by the Supervisory Board after the end of the financial year will be submitted to you at the Annual General Meeting called in 2010 to approve the financial statements for the year ending 31 December 2009.

Directors' fees and remuneration

In the seventh resolution, we ask that you fix the amount of directors' fees and remuneration for the Supervisory Board at €282,000 so as to grant to the Chairman of the Supervisory Board a payment of €100,000. This remuneration reflects the time that Chairman of the Supervisory Board dedicated to the Company. This amount would apply to each financial year commencing on 1 January 2009, until such time as a decision to the contrary is adopted.

Grant of authority to the Executive Management

-- Share buyback programme

In the seventh resolution, you are asked to renew the authorisation granted to the Executive Management to trade in the Company's own shares, under the conditions stipulated therein, more specifically:

-- purchases and sales of shares representing up to 10% of the share capital would be authorised;

-- the maximum purchase price (excluding costs) would be €200 per share. The maximum amount of funds to be committed would be €750 million, in accordance with Article L.225-210 of the Code de Commerce.

This authorisation would be valid for eighteen months from the date of the General Meeting.

II - Extraordinary business

Grants of authority to the Executive Management

-- Cancellation of shares

In the ninth resolution, you are asked to renew the authority granted to the Executive Management to cancel some or all of the shares purchased by the Company on the stock market under the share buyback programme, on one or more occasions, up to a maximum of 10% of the share capital.

This authority would enable the Company to cancel shares issued to cover stock options that are no longer exercisable or that have expired. It would be valid for twenty-four months from the date of the General Meeting.

Grants of authority to the Executive Management

-- Capital increases (general)
In the tenth, eleventh and twelfth resolutions, you are asked to renew a certain number of resolutions intended to grant the Executive Management a set of authorisations for the purpose of carrying out, as needed, various financial transactions that are liable to increase your Company's share capital, with or without pre-emptive rights.
As provided by law, these resolutions are intended to give your Executive Management the flexibility it needs to act in your Company's best interests, under the oversight of the Company's Supervisory Board and of the Management Board of Emile Hermès SARL, Active Partner.
The diversity of financial products and a rapidly changing financial marketplace require the utmost flexibility in order to issue instruments under optimum conditions for the Company and its shareholders, so that transactions can be completed quickly, as opportunities arise.
Hence, your Executive Management would be empowered to issue shares in the Company and securities of any kind giving immediate or future rights to equity in the Company, under all circumstances, in France and in other countries, up to the maximum amounts set out hereinafter. In accordance with Article L. 233-32 of the Code de Commerce, these authorisations would be suspended during times of public offerings, unless they are undertaken as part of the ordinary course of the Company's business and providing that their implementation is not liable to cause the offering to fail.
The total amount of immediate and/or future capital increases that may be effected shall not exceed 20% of the share capital, not including the par value of any additional shares to be issued, as required by law, to safeguard the rights of holders of securities granting rights to equity in the Company.
Likewise, the nominal amount of any debt securities that may be issued pursuant to the above grant of authority shall not exceed 20% of the share capital.
Such issues may be effected with the shareholders retaining their pre-emptive rights (eleventh resolution), or waiving their pre-emptive rights (twelfth resolution).
You may be asked to waive your pre-emptive rights in order to increase the chances of success of an issue by speeding up the issuance process.
However, we note that, in any case of an issue without pre-emptive rights:

-- the Executive Management may grant the shareholders a right of priority to subscribe for the shares;
-- the amount collected or to be collected by the Company for each share issued, after deducting the issue price of stand-alone share purchase warrants in the event of an issue of such warrants would not be less than the weighted average quoted price over the three trading days before the issue date of the securities, with the possibility of applying a discount of up to 5% in accordance with the applicable regulations.

You are also asked to renew the customary grant of authority to increase the Company's share capital by capitalisation of reserves (tenth resolution).

Grants of authority to the Executive Management

-- Capital increase reserved for employees
In the thirteenth resolution, you are asked to delegate to the Executive Management, under the

supervision of the Company's Supervisory Board and of the Management Board of the Active Partner Émile Hermès SARL, all powers to carry out a capital increase by issuing new shares reserved for employees under the conditions set forth in Article L.225-180 of the Code de Commerce, providing that such employees belong to a corporate or group stock ownership plan.
The maximum number of ordinary shares that may be issued under the terms of this grant of authority shall not exceed 1% of the number of ordinary shares in the Company outstanding at the time the decision is made to carry out the capital increase.

Grants of authority to the Executive Management

-- Stock options
In the fourteenth resolution, you are asked to renew the authorisation granted to the Executive Management to award options to purchase existing shares to employees and corporate executive officers of the Company and its subsidiaries, and their spouses, to continue to give employees a stake in the Group's development.

The total number of stock options that may be awarded and the total number of bonus shares that may be distributed shall not exceed 2% of the number of ordinary shares in the Company outstanding on the date when the stock options are awarded and not yet exercised, not including stock options previously granted under previous authorisations.
The purchase price of the shares would be set by the Executive Management within the limits and in accordance with the conditions specified by law.
Under prevailing regulations, the purchase price would be 100% of the average opening price for the Company's shares on the stock exchange during the last twenty trading days preceding the option grant date, and no less than 80% of the average price at which the Company purchased shares to cover the options awarded to employees for purposes of profit sharing and, if applicable, under a share buyback programme.
This price would be subject to change only if the Company were to carry out any of the financial transactions covered by Article L.225-181 of the Code de Commerce during the stock option exercise period. In this case, the Executive Management would adjust the number and price of the shares in accordance with the statutory provisions.
The options would be exercisable within a period of two to seven years from the date on which they are awarded.

In accordance the new statutory provisions, should the Company award stock options to an Executive Chairman, it would ascertain the following:

-- such options would also be granted to all employees of the Company and to at least 90% of the employees of its French subsidiaries;
-- or it would carry out a bonus issue of shares to the aforesaid employees;
-- or it would improve (or if applicable introduce) the terms and conditions for incentive schemes and/or profit-sharing for employees of the Company and its subsidiaries.

Furthermore, in accordance with the AFEP-MEDEF Code of Corporate Governance that the Company has adopted, stock options awarded to Executive Management would be tied to performance criteria to

be defined at the time of the award.
This authority would be valid for thirty-eight months from the date of the General Meeting.

Grants of authority to the Executive Management

-- Bonus share distributions
In the fifteenth resolution, we ask that you renew the authorisation to Executive Management to award existing ordinary shares in the Company for no consideration.
The total number of bonus shares distributed and the total number of options to purchase existing shares that were allotted and not yet exercised would be capped at 2% of the number of ordinary shares in the Company as of the allotment date.
The vesting period under this plan would be no less than two years with a minimum holding period of two years, except in the special cases set out in the resolution.

As in the case of stock purchase options, in accordance with the new statutory provision, the Company would ascertain the following:
-- such bonus shares would be granted to all employees of the Company and to at least 90% of the employees of its French subsidiaries;
-- or stock options would be granted to the aforesaid employees;
-- or it would improve (or if applicable introduce) the terms and conditions for incentive schemes and/or profit-sharing for employees of the Company and its subsidiaries.

Furthermore, in accordance with the AFEP-MEDEF Code of Corporate Governance that the Company has adopted, bonus shares awarded to Executive Management would be tied to performance criteria to be defined at the time of the award.

This authority would be valid for thirty-eight months from the date of the General Meeting.

Amendments to the Articles of Association
In the sixteenth resolution, you are asked to amend Article 18.2 of the Articles of Association to introduce a provision calling for one-third of the Supervisory Board members to stand for re-election each year.

Proposed resolutions

I- Ordinary business

First resolution
Approval of the parent company financial statements
The Ordinary General Meeting, having heard the Management Report on the Company's operations and situation, the Supervisory Board's Report and the Statutory Auditors' Report for the year ended 31 December 2008, approves the parent company financial statements, the balance sheet and the notes thereto as presented, as well as the transactions they reflect. The General Meeting duly notes that the expenses and charges covered by Article 39-4 of the Code Général des Impôts amounted to €108,140

for the year ended 31 December 2008.

Second resolution
Approval of the consolidated financial statements
The Ordinary General Meeting, having heard the Management Report on the Group's operations and situation, the Supervisory Board’s Report and the Statutory Auditors' Report for the year ended 31 December 2008, approves the consolidated financial statements as presented, and showing consolidated net income of €290,226,691.

Third resolution
Discharge
Consequently, the General Meeting gives the Executive Management final discharge for its management of the Company during the year commencing on 1 January 2008 and ending on 31 December 2008.

Fourth resolution
Appropriation of net income
The Ordinary General Meeting notes that net income for the year amounts to €257,482,852.92 and retained earnings, to €684,197,618.27, and approves the appropriation of these sums totalling €941,680,471.19, as proposed by the Supervisory Board:
* to the legal reserve: none, as the legal reserve amounts to one-tenth of the share capital;
* to the Active Partner under Article 26 of the Company's Articles of Association, €1,725,135.11;
* to shareholders holding shares existing at 31 December 2008, a dividend of €1.03 per share, totalling €108,716,512.36;
* to retained earnings, the balance of €831,238,823.72;
* total amount appropriated: €941,680,471.19.

The General Meeting resolves that:
-- the ex-dividend date shall be 4 June 2009;
-- the dividend shall be payable on 9 June 2009.

As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to retained earnings on the date the dividend becomes payable.
In accordance with Article 243 *bis* of the Code Général des Impôts, this dividend entitles shareholders who are natural persons and liable for income tax in France to a 40% tax allowance, as provided by Article 158-3 of the Code Général des Impôts.
In accordance with the provisions of Article 47 of law no. 65-566 of 12 July 1965, the General Meeting duly notes that dividends distributed to the shareholders in respect of the three previous financial years were as follows:

In euros

Year	2007	2006	2005*
Dividend	1.00	0.95	2.50
Amount eligible for tax allowance pursuant to Article 158-3 of the Code Général des Impôts	40%	40%	40%

*Before three-for-one stock split on 10 June 2006.

Fifth resolution
Approval of related-party agreements
The Ordinary General Meeting, having heard the Statutory Auditors' Special Report on related-party agreements covered by the combined provisions of Articles L.226-10 and Articles L.225-38 to L.225-43 of the Code de Commerce, approves the agreements entered into or carried out during the year ended 31 December 2008.

Sixth resolution
Directors' fees and remuneration
The General Meeting of Shareholders fixes the total amount of directors' fees and remuneration to be allotted to the members of the Supervisory Board and of the Board Committees at €282,000, for each financial year as from 1 January 2009, until such time as a decision to the contrary is adopted.

Seventh resolution
Grant of authority to the Executive Management to trade in the Company's shares
The General Meeting, acting under the quorum and majority requirements applicable to ordinary general meetings, having reviewed the Management Report, the special report on the Company's share buyback programme and the circular describing the programme filed with the Autorité des Marchés Financiers, resolves:

1) to terminate the share buyback programme approved by the Ordinary and Extraordinary General Meeting of 3 June 2008 under the seventeenth resolution;

2) to adopt the programme described below, and for this purpose:

* Authorises the Executive Management, with the option further to delegate this authority, in accordance with the provisions of Articles L.225-209 *et seq*. of the Code de Commerce, to buy shares in the Company, within the legal limit, while ensuring that the Company shall not at any time own more than 10% of its own share capital as of the date of this meeting, it being specified that the number of shares purchased by the Company in view of holding them and subsequently delivering them in payment or exchange under the terms of a merger, de-merger or partial merger shall not exceed 5% of the share capital;

* Resolves that the shares may be bought with a view to:
-- ensuring that liquidity is provided for the shares on the equity market by an investment services provider under a contract that complies with the AFEI (French Association for Investment Firms) Code of Conduct recognised by the Autorité des Marchés Financiers;
-- cancelling the shares, in order to increase the return on equity and earnings per share, and/or to neutralise the dilutive impact for shareholders resulting from capital increases, this purpose being contingent upon adoption of a special resolution to this effect by the Extraordinary General Meeting;
-- retaining the shares, in order subsequently to transfer the shares in payment or in exchange for a takeover bid initiated by the Company;
-- allotting the shares to employees and authorised corporate Executive Officers of the Company or an

affiliated company, by granting options to purchase the Company's shares in accordance with Articles L.225-179 *et seq.* of the Code de Commerce, or by granting bonus shares in accordance with Articles L.225-197-1 *et seq*. of the Code de Commerce or as part of the Company's employee profit-sharing schemes or of a Company share ownership or savings plan;
-- delivering the Company's shares for the exercise of rights attached to securities entitling the holders to the allotment of shares in the Company, either by conversion, exercise, redemption or exchange, in accordance with stock market regulations;

* Resolves that the purchase price per share shall be no higher than two hundred (200) euros, excluding incidental expenses;

* Resolves, however, that the Executive Management may adjust the aforesaid purchase price in the event of: a change in the par value per share; a capital increase by capitalisation of reserves and allotment of bonus shares; a stock split or reverse split; a write-off or reduction of the share capital; distribution of reserves or other assets; and any other transactions applying to shareholders equity, to take into account the effect of such transactions on the value of the shares;

* Resolves that the maximum amount of funds that may be allocated to this share buyback programme shall be seven hundred and fifty million euros (€750,000,000);

* Resolves that the shares may be purchased by any means, including partially or entirely by purchase on the stock market, block purchase, off-market purchase, public offerings to buy or exchange shares, or by the use of options or derivatives (excluding the sale of puts), at such times as the Executive Management shall deem appropriate, including times of public offerings, within the limits defined by stock market regulations. The shares acquired pursuant to this authorisation may be retained, sold, or, more generally, transferred by any means, including by block sales and during times of public offerings;

* Grants full powers to the Executive Management, with the option further to delegate such powers:
-- to effect all transactions; to determine the terms, conditions and procedures applicable thereto,
-- to place all orders, either on or off market,
-- to adjust the purchase price of the shares to take into account the effect of the aforesaid transactions on the value of the shares,
-- to enter into all agreements, in particular for purposes of maintaining the stock transfer ledgers,
-- to file all necessary reports with the Autorité des Marchés Financiers and any other relevant authority,
-- to undertake all necessary formalities;

* Resolves that this authorisation is granted for a period expiring at the end of the Annual General Meeting convened to approve the financial statements for the year ended 31 December 2009 or eighteen months at most from the date of this Meeting.

Eight resolution

Powers

The Ordinary General Meeting confers full powers on any bearer of an extract or copy of these minutes recording its deliberations to carry out all legal publication or other formalities.

II - Extraordinary business

Ninth resolution

Authorisation to cancel some or all of the shares purchased by the Company (Article L.225-209) - General share cancellation programme

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report and the Statutory Auditors' Report, and in accordance with Article L.225-209 of the Code de Commerce, hereby authorises the Executive Management to cancel some or all of the shares acquired by the Company to cover stock options that have expired, in connection with the share buyback programme covered by the seventh resolution submitted to the present meeting and/or pursuant to any authorisation granted by a past or future general meeting, on one or more occasions, up to a maximum of 10% of the share capital per period of twenty-four months.

The Meeting delegates to the Executive Management full powers:
-- to allocate the difference between the purchase price and the par value of the shares to whichever reserve account it sees fit, to record the reduction(s) in share capital resulting from the cancellation(s) authorised by the present resolution;
-- to amend the Company's Articles of Association accordingly, and to undertake all necessary formalities.

This authorisation is granted to the Executive Management for a period of twenty-four months. It supersedes the authorisation granted under the nineteenth resolution adopted by the Combined General Meeting of 3 June 2008 and cancels the unused portion of that authorisation.

Tenth resolution

Grant of authority to the Executive Management to increase the share capital by capitalisation of reserves, earnings and/or share premiums and/or by distributing bonus shares and/or by increasing the par value of existing shares

The Extraordinary General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings and with Article L.225-129-2 of the Code de Commerce, having reviewed the Management Report and the Supervisory Board’s Report:

1) Grants to the Executive Management, under the supervision of the Company's Supervisory Board and of the Management Board of the Active Partner Émile Hermès SARL, the authority to increase the share capital, on one or more occasions, at such times and in the manner it shall deem appropriate, by capitalisation of all or part of the reserves, earnings, share premiums and other additional paid-in capital, to be effected by issuing and distributing bonus shares or by increasing the par value of the shares, or by a combination of both;
2) Resolves that in the event of a bonus share distribution, those shares to be allocated to existing

shares entitled to double voting rights shall be entitled to this right as soon as they are issued;
3) Grants the Executive Management the authority to determine that fractional rights will not be negotiable and that the corresponding shares will be sold; proceeds from the sale shall be allotted to the rights holders no later than 30 days following the date on which the whole number of shares awarded has been recorded in their account;
4) Resolves that the nominal amount of capital increases that may be effected immediately and/or in the future pursuant to this resolution shall not exceed 20% of the share capital, wherein this is the combined ceiling for all capital increases that may be effected pursuant to the authorities granted by the eleventh and twelfth resolutions;
5) Grants the Executive Management all powers for purposes of determining the dates and terms of any issues, the price and conditions of the issues, the amounts to be offered and, more generally, to take all measures and carry out all formalities necessary to complete the corresponding capital increase or increases, and to amend the Articles of Association accordingly;
6) Grants full powers to the Executive Management to arrange for listing the shares created pursuant to this resolution on a regulated exchange, wherever it shall deem it appropriate;
7) Resolves that this authority shall be valid for a period of twenty-six months from the date of this General Meeting.

It supersedes the authority granted under the eleventh resolution adopted by the Combined General Meeting of 5 June 2007 and cancels the unused portion thereof.

Eleventh resolution
Grant of authority to Executive Management to issue securities giving entitlement to the share capital, with pre-emptive rights retained
The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Supervisory Board's Report and the Statutory Auditors' Report drawn up in accordance with the law, and in accordance with Articles L.225-129-2 and L.228-92 of the Code de Commerce:
1) Hereby grants to the Executive Management, under the supervision of the Company's Supervisory Board and of the Management Board of the Active Partner Émile Hermès SARL, the authority to issue, on one or more occasions, in the proportions and at such times as it shall deem appropriate, in France and/or in other countries and/or in the international market:
a) new shares in the Company to be paid for in cash or by set-off against liquid claims due by the Company, with or without a share premium;
b) all securities of any kind whatsoever, providing that this is compatible with statutory provisions,
-- including if these securities are issued pursuant to Article L.228-92 of the Code de Commerce
-- giving immediate and/or future entitlement to shares in the Company, to be paid for in cash or by set-off against liquid claims due by the Company;
2) Resolves that the nominal amount of capital increases that may be effected immediately and/or in the future pursuant to this grant of authority shall not exceed 20% of the share capital, wherein this is the combined ceiling for all capital increases that may be effected pursuant to the authorities granted by the tenth and twelfth resolutions, or the equivalent in foreign currencies or in any monetary unit pegged to a basket of currencies, not including the par value of any additional shares to be issued, as required by law, to safeguard the rights of holders of securities granting rights to shares in the Company;

3) Resolves that the nominal amount of any debt securities that may be issued pursuant to this grant of authority shall not exceed 20% of the share capital, wherein this is the combined ceiling for all issues that may be effected pursuant to the authority granted by the twelfth resolution, and wherein the debt securities may be issued in euros, in foreign currencies or in any monetary unit pegged to a basket of currencies;
4) Resolves that in the event of an offer to subscribe for shares, the shareholders shall have a pre-emptive right, as provided by law, to subscribe for a minimum number of securities in proportion to the number of shares they hold; the Board may further grant shareholders a priority right to subscribe for any securities not taken up under those pre-emptive rights, in proportion to their subscription rights and within the limits of their application;
5) Resolves that, if the shareholders' pre-emptive and, where applicable, priority rights do not take up an entire issue of securities, the Executive Management shall be entitled to make use of any of the following options allowed by Article L. 225-134 of the Code de Commerce, in the order it shall choose:
a) to limit the issue to the amount of applications received, provided that they amount to at least three-quarters of the approved issue,
b) to allot all or some of the shares not subscribed for by shareholders exercising their pre-emptive and, where applicable, priority rights, as it deems fit,
c) to offer all or part of the unsubscribed securities for sale to the public;
6) Resolves that issues of warrants to purchase shares of the Company pursuant to Article L.228-91 of the Code de Commerce may be effected either by way of a subscription offering under the terms and conditions set out above, or by the distribution of such warrants to the owners of existing shares for no consideration. In the event of a bonus issue of warrants, the Executive Management shall have the authority to determine that fractional rights will not be negotiable and that they will be sold, and that proceeds from the sale shall be allotted to the rights holders no later than 30 days following the date on which the whole number of shares awarded has been registered in their account;
7) Duly notes and resolves, as necessary and if applicable, that the aforesaid grant of authority automatically entails a waiver by the Shareholders of their pre-emptive right to apply for shares in the company that will be issued upon presentation of such securities in favour of the holders of negotiable securities giving future entitlement to shares in the Company;
8) Resolves that the amount collected or to be collected by the Company for each share issued under the terms of this grant of authority shall, after deducting the issue price of stand-alone share purchase warrants in the event of an issue of such warrants, shall be at least equal to the par value of the share;
9) Resolves, with respect to securities giving access to the share capital, having reviewed the Management Report, that the subscription price of such securities shall be determined by the Executive Management on the basis of the value of the Company's shares as defined in paragraph 8 above;
10) Grants the Executive Management all powers for the purpose of implementing this grant of authority, and more specifically, to determine the dates and procedures of the issues and the form and characteristics of the securities to be issued, to set the price and conditions of the issues, to determine the amounts to be issued, to set the dividend entitlement date, which may be retroactive, of the securities to be issued and, if applicable, the terms and conditions for their redemption, to suspend, as needed, the exercise of rights to the award of shares attached to the securities to be issued for a period not to exceed three months, to determine the measures required to safeguard the rights of any holders

of securities granting future rights to equity in the company, in accordance with the applicable laws and regulations, to deduct all expenses connected with the issues from the share premium(s), and, more generally, to do all that is necessary to undertake all necessary formalities and to enter into all agreements required to complete any issue effected under the terms of this grant of authority and to officially record the capital increase(s) resulting from the use of this grant of authority and to amend the Articles of Association accordingly;
11) Resolves that, in the event of an issue of debt securities, the Executive Management shall have all powers, and more specifically, the powers to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation as a function of market conditions and the conditions under which such securities shall grant rights to equity in the company;
12) Resolves that the Executive Management may also allocate the incidental expenses incurred in connection with the issues of shares and other securities to the share premium account associated with capital increases, and to draw from this account the sums needed to increase the legal reserve to one-tenth of the amount of capital arising from such increases;
13) Confers on the Executive Management all powers for purposes of applying for admission of the securities created under the terms of this resolution for trading on an organised exchange, wherever it shall deem it appropriate;
14) Resolves that this authority shall be valid for a period of twenty-six months from the date of this General Meeting.
This grant of authority supersedes the authorisation granted under the twelfth resolution adopted by the Combined General Meeting of 5 June 2007 and cancels the unused portion thereof.

Twelfth resolution
Grant of authority to the Executive Management to issue securities granting rights to equity, with pre-emptive rights waived but with a priority subscription period.
The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Supervisory Board's Report and the Statutory Auditors' Report drawn up in accordance with the law, and in accordance with Articles L.225-129-2, L.225-135 and L.228-92 of the Code de Commerce:
1) Hereby grants to the Executive Management, under the supervision of the Company's Supervisory Board and of the Management Board of the Active Partner Émile Hermès SARL, the authority to issue, on one or more occasions, in the proportions and at such times as it shall deem appropriate, in France and/or in other countries and/or in the international market:
a) new shares in the Company to be paid for in cash or by set-off against liquid claims due by the Company, with or without a share premium;
b) all securities of any kind whatsoever, providing that this is compatible with statutory provisions,
-- including if these securities are issued pursuant to Article L.228-92 of the Code de Commerce
-- giving immediate and/or future entitlement to shares in the Company, to be paid for in cash or by set-off against liquid claims due by the Company;
2) Resolves that these issues may also be effected:
* for the purpose of paying for shares that may be transferred to the Company under a public offer of exchange for the shares of a company, including all securities issued by the company, under the terms and conditions provided by Article L.225-148 of the Code de Commerce,

* following the issuance by a company in which the Company directly or indirectly holds more than one-half of the share capital, securities granting rights to equity in the Company under the terms and conditions provided by Article L.228-93 of the Code de Commerce;

3) Resolves, as part of this grant of authority, to exclude the shareholders' pre-emptive rights to the securities to be issued, it being understood that the Executive Management may confer on the shareholders an option to subscribe for all or part of the issue during a priority period, under the terms and conditions and during a period it shall determine. This priority subscription period shall not give rise to the creation of negotiable rights; however, if the Executive Management deems this appropriate, it may be exercisable under their pre-emptive right or any preferential right. The securities that are not subscribed for by shareholders exercising their pre-emptive rights shall be offered for sale to the public;

4) Resolves that the nominal amount of the capital increases that may be effected immediately and/or in the future pursuant to the foregoing grant of authority shall not exceed 20% of the share capital, wherein this is the combined ceiling for all capital increases that may be effected pursuant to the authorities granted by the ninth and tenth resolutions, or the equivalent value thereof in the event of an issue in foreign currency or in any monetary unit pegged to a basket of currencies, not including the par value of any additional shares to be issued, as required by law, to safeguard the rights of holders of securities granting rights to equity in the Company;

5) Resolves that the nominal amount of debt securities that may be issued pursuant to this grant of authority shall not exceed 20% of the share capital, wherein this is the combined ceiling for all issues that may be effected pursuant to the authority granted by the tenth resolution, or the equivalent value thereof in the event of an issue in foreign currency or in any monetary unit pegged to a basket of currencies;

6) Duly notes that the above authorisation automatically entails the shareholders' waiver, in favour of the holders of securities giving future entitlement to shares in the Company, of their pre-emptive right to subscribe to shares of the company's capital that will be issued upon presentation of such securities and, consequently, resolves to waive the shareholders' pre-emptive rights to the shares issued as a result of the conversion of bonds or the exercise of warrants;

7) Resolves that, in the event of an immediate or future issue of shares for cash, the issue price for each share issued under the authority hereby granted shall not be less than the weighted average quoted price over the three trading days before the issue price is set, less any discount as provided by the applicable laws and regulations. The issue price of the securities granting rights to equity shall be such that the proceeds received by the Company, plus any proceeds liable to be received thereby, shall, for each share issued as a result of the issuance of such other securities, be equal to no less than the issue price set out above;

8) Resolves that the Executive Management may also allocate the incidental expenses incurred in connection with the share issues to the share premium account associated with capital increases, to draw from this account the sums needed to increase the legal reserve to one-tenth of the amount of capital arising from such increases, to suspend the exercise of rights to allotment of shares attached to the securities to be issued for a period not to exceed three months, and, in general, to take all measures and enter into all agreements necessary to finalise the issues and duly to record the capital increase or capital increases resulting from any issue undertaken in application of this authorisation, and to amend the Articles of Association accordingly

9) Resolves that, in the event of an issue of debt securities, the Executive Management shall have all

powers to decide whether or not such securities shall be subordinated, to set their interest rate, their term to maturity, the conditions of their redemption at a fixed or variable price, with or without a premium, the terms and conditions for their amortisation as a function of market conditions and the conditions under which such securities shall grant rights to shares in the company;
10) Confers on the Executive Management all powers for purposes of applying for admission of the securities created under the terms of this resolution for trading on a regulated exchange, wherever it shall deem it appropriate;
11) Resolves that this authority shall be valid for a period of twenty-six months from the date of this General Meeting.
This authorisation supersedes the authorisation granted under the thirteenth resolution adopted by the Combined General Meeting of 5 June 2007 and cancels the unused portion thereof.

Thirteenth resolution
Grant of authority to the Executive Management to carry out share issues reserved for employees
The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with Articles L.225-129 to L.225-129-6 and L.225-138-1 of the Code de Commerce and Articles L.3332-1 *et seq*. of the Code du Travail:
* Authorises the Executive Management, with the option further to delegate this authority as authorised by law, to carry out capital increases, on one or more occasions and at its sole discretion, including by separate tranches, up to a maximum of one per cent (1%) of the share capital, by issuing shares or securities giving entitlement to the Company's share capital reserved for members of a company or group employee stock ownership plan;
* Resolves that the ceiling of this grant of authority is independent and separate, and that the amount of any capital increases resulting therefrom shall not count against the combined ceiling for all share issues carried out pursuant to the authorisations granted under the tenth, eleventh and twelfth resolutions;
* Resolves that this grant of authority entails the waiver by the shareholders of their pre-emptive subscription rights to the equity securities and securities to be issued pursuant to this resolution in favour of those persons belonging to a company or group employee stock ownership plan, and the waiver of their pre-emptive right to any shares to which the securities issued pursuant to this authority may give entitlement;
* Resolves, pursuant to Article L.3332-19 of the Code du Travail, to fix the discount at 20% of the average quoted price of the Company's shares on the stock exchange during the last twenty trading days preceding the date of the decision setting the opening date of the issue. However, the shareholders authorise the Executive Management to offer bonus shares or securities giving rights to the Company's capital in lieu of the discount, or to reduce or not grant the discount, within the limitations stipulated by law or by regulations;
* Resolves that under the terms of the authorisation granted by the fifteenth resolution, and within the limitations stipulated by Article L.3332-19 of the Code du Travail, the Executive Management may award bonus shares or securities giving rights to the Company's share capital as part of the employer top-up scheme;
* Resolves that this authorisation shall be valid for a period of 26 months as from the date of this meeting;
* Grants all powers to the Executive Management, with the option further to delegate such powers, for

the following purposes:

-- to determine all terms and conditions of the transaction(s) to be carried out, and more particularly:
- to determine the terms and conditions of any issues carried out pursuant to this authorisation, and in particular to determine the amounts to be offered for subscription, the issue price, dates, period, terms and conditions pertaining to subscription, payment, delivery and dividend ranking of the shares or securities giving entitlement to the Company's capital,
- at its sole discretion, after each capital increase, to allocate the incidental expenses incurred in connection with the issues to the share premium account and to draw from this account the sums needed to increase the Company's legal reserve to one-tenth of the new share capital;

-- to undertake all actions and accomplish all formalities necessary for completing and registering the capital increase(s) carried out under this authorisation, to amend the Articles of Association accordingly, and in general, to do all that is necessary.

This authorisation cancels and supersedes the authorisation granted under the twenty-first resolution adopted by the Combined General Meeting of 3 June 2008, for the remainder of the term of that authorisation.

Fourteenth resolution
Authorisation to the Executive Management to grant share purchase options

The Extraordinary General Meeting, having reviewed the Management Report, the Statutory Auditors' Special Report and the Supervisory Board's Report, resolves to authorise the Executive Management, in accordance with Articles L.225-177 *et seq.* of the Code de Commerce, to allot, up to the limits set by the applicable legislation,
-- on one or more occasions,
-- to all or some employees and corporate executive officers of Hermès International and companies or groups affiliated therewith under the conditions covered by Article L. 225-180 of the Code de Commerce, options to buy Hermès International shares that the Company has acquired under statutory conditions.
The Executive Management may use this authority, at such time or times at it may deem appropriate, for a period of 38 (thirty-eight) months as from the date of this Meeting.
The total number of options that may be granted under this authorisation shall not be such that the total number of options granted pursuant to this resolution and the total number of bonus shares distributed pursuant to the fifteenth resolution would amount to more than 2% of the total number of ordinary shares in the Company outstanding as of the option grant date.
The options may be exercised by the beneficiaries within a maximum of seven years as from the option grant date.
The purchase price of the shares shall be set by the Executive Management, within the limits and in accordance with the conditions stipulated in Article L.225-177, paragraph 4 of the Code de Commerce; it shall not be less than the average quoted price of the shares on the stock exchange during the last twenty trading days preceding the option grant date, or less than 80% of the average purchase price of the shares held by the Company under Article L.225-209 of the Code de Commerce.
In this respect, the Meeting grants to the Executive Management, within the above limitations, the

broadest of powers for purposes of carrying out this resolution, and more specifically:
* to determine the terms and conditions of the transaction, in particular the conditions under which the options will be granted, the time or times at which the options may be allotted and exercised, the list of the beneficiaries of the options and the number of shares that each beneficiary may acquire;
* to determine the conditions for exercising the options;
* to stipulate any lock-up period for the shares resulting from the exercise of the options and/or period during which such shares cannot be converted to bearer shares, it being specified that such lock-up period shall not exceed three years from the option exercise date;
* to provide for the possibility of temporarily suspending the exercise of options for a maximum of three months in the event of a financial transaction entailing the exercise of a right attached to the shares.

In the event that options are allotted to one or more Executive Chairmen:
* Resolves that the Executive Management shall ascertain that the Company fulfils one or more of the conditions stipulated in Article L.225-186-1 of the Code de Commerce, and shall take every necessary measure in this respect;
* Resolves that the Supervisory Board shall ensure that the relevant Executive Chairman or Chairmen may not exercise their options until after they have left office, or that it shall set a number of shares resulting from the exercise of options that they must retain in registered form until after they have they have left office.

If, during the period in which the options were granted, the Company undertakes one of the financial or securities transactions provided by law, in order to take into account the effect of any such transaction, the Executive Management shall adjust the number and price of the shares included in the options granted.
Each year, the Executive Management shall report to the Ordinary General Meeting on the transactions carried out pursuant to this grant of authority.

It supersedes the authorisation granted under the ninth resolution adopted by the Combined General Meeting of 6 June 2006 and cancels the unused portion of that authorisation.

Fifteenth resolution

Authorisation to the Executive Management to distribute ordinary shares of the Company for no consideration

The General Meeting, acting under the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Management Report, the Statutory Auditors' Report and the Supervisory Board's Report, and in accordance with the provisions of Article L.225-197-1 *et seq*. of the Code de Commerce:
* Authorises the Executive Management to grant bonus shares to some or all employees and/or corporate or executive officers of Hermès International or in companies in which it directly or indirectly holds at least 10% of the share capital or voting rights, by distributing existing ordinary shares of the Company for no consideration. The existing shares that may be distributed pursuant to this resolution must have been purchased by the Company either in accordance with Article L.225-208 of the Code de Commerce, or as part of the share buyback programme authorised by the seventh resolution submitted to this Meeting under the terms of Article L.225-209 of the Code de Commerce

or any share buyback programme applicable previously or in the future;
* Resolves that the Executive Management shall determine the identity of the beneficiaries or the categories of beneficiaries of the bonus shares as well as the conditions and any criteria applying to allotment of the shares;
* Resolves that the Executive Management shall determine the dates on which the bonus shares will be distributed, within the conditions and limitations stipulated by law;
* Resolves that the total number of ordinary shares allotted for no consideration under the terms of this authorisation shall not be such that the total number of bonus shares distributed pursuant to this resolution and the total number of share purchase options granted and not yet exercised amounts to more than 2% of the total number of ordinary shares in the Company as of the bonus share distribution date;
* Resolves that the Executive Management shall determine, for each allotment, the vesting period at the end of which the ordinary shares shall be fully vested, wherein this period shall not be less than two years, unless new provisions of the law reducing the minimum vesting period were to be enacted, in which case the Executive Management would be authorised to reduce the said vesting period: however, in the event of the beneficiary's death, his or her heirs may request that the shares be allotted within six months after the date of death; furthermore, the shares will be allotted before the end of the vesting period in the event that the beneficiary becomes disabled, providing that such disability is a Category 2 or Category 3 disability as defined by Article L.341-4 of the Code de la Sécurité Sociale;
* Resolves that at the time of each distribution, the Executive Management shall fix the period during which the beneficiaries must hold the shares, wherein this holding period shall not be less than two years from the date on which the shares are fully vested, for beneficiaries who are employees of French subsidiaries, and that the Executive Management may waive the said holding period for beneficiaries who are employees of foreign subsidiaries providing that the vesting period indicated in the preceding paragraph is at least four years; however, the shares shall be freely assignable in the event of the beneficiary's death, or should the beneficiary become disabled, providing that such disability is a Category 2 or Category 3 disability as defined by Article L.341-4 of the Code de la Sécurité Sociale.

In the event of a bonus shares distribution to one or more Executive Chairmen:
* Resolves that the Executive Management shall ascertain that the Company fulfils one or more of the conditions stipulated in Article L.225-197-6 of the Code de Commerce, and shall take every necessary measure in this respect;
* Resolves that the Supervisory Board shall ascertain that the relevant Executive Chairman or Chairmen do not sell the shares distributed until after they have left office, or shall set a number of such shares that they must retain in registered form until after they have left office;
* Authorises the Executive Management to determine any applicable conditions and criteria for allotment of the shares, including but not limited to the number of years of service, conditions with respect to maintaining employment or the term of office during the vesting period, and any other financial condition or condition relating to individual or collective performance;
* Authorises the Executive Management to record the bonus shares distributed in a registered account in the name of their owner, showing any lock-up period over the full duration of such period;
* Authorises the Executive Management to make, during the vesting period for the shares distributed, any adjustments needed to take into consideration the effect of transactions affecting the Company's

share capital and, more specifically, to determine the conditions under which the number of ordinary shares distributed will be adjusted;

* More generally, grants all powers to the Executive Management, with the option further to delegate such powers as provided by law, to enter into all agreements, to draw up all documents, to carry out all formalities, to undertake all filings with all relevant organisations, and, in general, to do all that is necessary.

The period during which the Executive Management may use this authorisation, on one or more occasions, is thirty-eight (38) months from the date of this Meeting.
Each year, the Executive Management will report to the General Meeting on the number of shares distributed pursuant to this resolution under the conditions provided by law, and more particularly, by Article L.225-197-4 of the Code de Commerce.

This grant of authority supersedes the authorisation granted under the fifteenth resolution adopted by the Combined General Meeting of 7 June 2007 and cancels the unused portion of that authorisation.

Sixteenth resolution
Amendment to the Articles of Association
The Extraordinary General Meeting, having heard the Management Report and the Supervisory Board's Report, resolves to amend Article 18.2 of the Articles of Association as follows, subject to prior approval of the said change by the partners of Émile Hermès SARL:
"18.2 - Supervisory Board members are appointed or reappointed by the Ordinary General Meeting of shareholders. The Active Partners may, at any time, propose that one or more new Supervisory Board members be nominated.
Supervisory Board members are appointed for a period of three years. As an exception to this rule, in order to ensure that one-third of the Supervisory Board members will stand for re-election each year, the General Meeting may decide to appoint one or more Board members for one or two years, and who may be designated by drawing lots, as necessary."

Seventeenth resolution
Powers
The Extraordinary General Meeting confers full powers on any bearer of an extract or copy of these minutes recording its deliberations to carry out all legal publication or other formalities.

Overview of the Company's situation during the past year

In 2008, sales rose by 8.6% (10.2% at constant exchange rates). Recurring operating income advanced by 8.4% and by 17.0% at constant exchange rates. Net income rose by 0.8% and by 9.0% at constant exchange rates. Earnings per share moved up 1.8%.

The Hermès Group's sales came to €1,764.6 million in 2008, a year-on-year rise of 10.2% at constant exchange rates and of 8.6% at real exchange rates. Restated for the acquisition of the Soficuir group, like-for-like sales growth at constant exchange rates was 8.6% in 2008.
During the fourth quarter, despite adverse economic conditions, sales expanded by 6.2% at current exchange rates owing to healthy business momentum at the end of the year.

All regions registered growth, with the exception of Japan
(like-for-like, at constant exchange rates)

Hermès continued to expand its distribution network in 2008. It opened twelve new branches and renovated or enlarged thirteen other locations.
In Europe, sales advanced by 7% over the full year despite a slowdown in the fourth quarter. Five branches were renovated during the year.
In the Americas, following a handsome performance over the first nine months, sales expanded by 15% over the full year. The distribution network was enlarged with the opening of a new branch in San Diego.
In Japan, in a lacklustre business climate, overall sales contracted by 3% despite a 1% increase in retail sales.
In the rest of Asia, sales growth remained impressive over the full year, at 22%, including in the fourth quarter, with a rise of 25%. Business momentum was driven primarily by robust expansion in China. The Group continued to enlarge its distribution network in 2008, with the addition of eight new stores – three in continental China, two in Macao and its first location in India, in New Delhi.

Silk & Textiles, Leather Goods & Saddlery and Fashion delivered strong growth
(like-for-like, at constant exchange rates)

The success of the new silk collections for women, with their new, innovative designs, pushed up Silk & Textiles sales by 11% over the year.
Leather Goods and Saddlery delivered a handsome performance, with growth of 14% propelled by sales of leather bags.
Sales for the Ready-to-Wear & Fashion Accessories division rose by 10%, underpinned by the new ready-to-wear collections and the development of fashion accessories. Perfumes registered a 6% advance, driven by the success of *Terre d'Hermès* and the enlargement of existing lines.
Following an excellent year in 2007, sales receded by 4% in Tableware and by 5% in "Other Hermès Sectors" (Jewellery & Art of Living) owing to adverse economic conditions in the fourth quarter.
In Watches, sales moved down 9%, primarily due to the Japanese market.

Earnings growth
Recurring operating income advanced by 8.4% year-on-year, to €449.2 million in 2008 from €414.5 million in 2007. The current operating margin was 25.5%, the same as in 2007.
Following exceptional income recognised in 2007, the Group's consolidated net income edged up by 0.8% to €290.2 million from €288 million in the previous year. Earnings per share were 1.8% higher.
At constant exchange rates, recurring operating income would have advanced by 17% and net income, by 9%.

Persistently high investments in 2008
Hermès' investments came to €160 million in 2008. They were dedicated primarily to increasing production capacity and expanding the distribution network.
Hermès International acquired an additional 10% in Jean Paul Gaultier, thereby increasing its stake in the company from 35% to 45%.
Hermès also bought back €50.9 million of its own shares and cancelled €48 million of these during the year.
The Group generated cash flow of €378.9 million in 2008, a rise of 6.3% over the €356.6 million recorded

in 2007. Net cash amounted to €450 million at the end of 2008.

New jobs created

The Group created 439 new jobs, including 263 in France. At the end of 2008, Hermès had 7,894 employees, most of them in production and sales.

Five-year summary of financial data

	2008	2007	2006	2005	2004
Share capital at year-end					
Share capital (in millions of euros)	**53.8**	54.1	54.5	55.6	56.6
Number of shares outstanding	**105,550,012**	106,089,214	106,874, 814(1)	36,333,854	36,977,172
Aggregate results of operations (in millions of euros)					
Sales excluding VAT	**72.4**	64.9	50.8	47.2	43.1
Income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	**267.1**	202.6	229.7	200.4	233.7
Corporate income tax expense/(income)	**(2.9)**	(4.4)	(9.2)	(9.2)	(11.1)
Employee profit-sharing (expense)	**2.4**	2.1	1.9	1.7	1.5
Income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	**257.5**	196.8	225.6	223.2	213.6
Profits distributed as dividends (including treasury shares)	**108.7** (2)	106.3	103.0	92.3	75.4
Per-share data (in euros)					
Income after tax and employee profit-sharing, but before depreciation and amortisation, provisions and impairment	**2.54**	1.93	2.22 (1)	5.72	6.56
Income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	**2.44**	1.86	2.11 (1)	6.14	5.78
Net dividend paid per share	**1.03** (2)	1.00	0.95 (1)	2.50	2.00
Personnel					
Number of employees (permanent staff on the payroll at end of period)	**238**	214	216	197	175
Total payroll (in millions of euros)	**23.0**	21.5	18.9	17.0	15.6
Employee benefits paid during the year (in millions of euros)	**12.0**	8.1	9.9	10.1	9.1

1. After three-for-one stock split on 10 June 2006.
2. Subject to approval by the Combined General Meeting of 2 June 2009.

Key consolidated figures

In millions of euros	2008	2007	2006	2005	2004[1]
Sales	**1,764.6**	1,625.1	1,514.9	1,427.4	1,331.4
Recurring operating income	**449.2**	414.5	401.1	383.5	357.1
Operating income	**449.2**	423.7	415.2	383.5	357.1
Net income - Group's share	**290.2**	288.0	268.4	247.0	213.9
Operating cash flow	**378.9**	356.6	321.7	305.9	291.7
Capital expenditure and investments (excluding financial investments)	**160.4**	155.9	134.3	118.5	118.8
Shareholders' equity (before dividends) (before appropriation) [2]	**1,590.8**	1,462.4	1,409.0	1,380.2	1,272.2
Net cash position	**450.5**	480.5	538.2	584.7	565.3
Adjusted net cash position (3)	**432.4**	485.5	536.3	584.5	534.6
Economic value added [4]	**190.8**	196.5	197.7	188.0	146.6
Return on capital employed (ROCE) [5]	**22%**	25%	26%	27%	25%
Number of employees)	**7,894**	7,455	6,825	6,150	5,871

(1) 2004 figures are restated under IFRS.

(2) Equity after minority interests.

(3) Adjusted net cash includes non-liquid financial investments and borrowings.

(4) Difference between adjusted operating income after tax on operating income and the weighted average cost of capital employed (net value of long-term capital and working capital requirements).

(5) Difference between adjusted operating income after tax on operating income and the average cost of capital employed.

Statutory Auditors' Special Report on related-party agreements and commitments

In our capacity as Statutory Auditors of Hermès International, we hereby present our report on related-party agreements.

I. -AGREEMENTS AND UNDERTAKINGS APPROVED DURING THE YEAR

In accordance with Article L.226-10 of the Code de Commerce, we have been informed of related-party agreements and commitments authorised in advance by the Supervisory Board until the date of this report.

The terms of our engagement do not require us to identify other such agreements and commitments but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their

usefulness and appropriateness.
It is your responsibility, under the terms of Article R 226-2 of the Code de Commerce, to assess the benefit arising from these agreements and commitments in order to decide whether they should be approved.
We performed such procedures as we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to our assignment. These standards require that we perform procedures designed to check that the information given to us is consistent with the source documents.

a) Guarantees given

At its meeting of 9 December 2008, your Supervisory Board authorised the signature of the following sureties and guarantees:

-- Guarantee given to BNP Paribas (China), on behalf of Hermès China, in connection with a loan for a principal amount of CNY65,000,000 (the equivalent of €6,845,276 at 31 December 2008) contracted to finance the investment and construction work for the Shanghai House;

-- "Umbrella" guarantee for a maximum principal amount of €100,000,000 in favour of BNP Paribas to guarantee operating cash facilities for the subsidiaries;

-- Blanket authorisation to the Executive Management to grant sureties, endorsements or guarantees and any pledges of collateral to subsidiaries in which Hermès International holds a direct or indirect interest of more than 50%, for the 2009 financial year, providing that the amount of such commitments does not exceed €10,000,000 collectively and over €3,000,000 individually.
No calls were made on these guarantees during the year ended 31 December 2008.

b) Institution of a new general provident scheme, including for an Executive Chairman
Party concerned: Mr Patrick Thomas (Supervisory Board meeting of 9 December 2008)

On 1 October 2004, Hermès International instituted a medical expense reimbursement plan and a group provident scheme, under which the Executive Chairman, like all other Company employees, was covered. Due to the prevailing guidelines adopted by the French Social Security Department and to certain practices in effect, these schemes must be deemed to be optional. To take into account changes in laws and regulations since 2003, the Board decided to institute a compulsory scheme, within the meaning ascribed to that expression by the French Social Security Department in its July 2006 circular. The new scheme replaced the previous scheme on 1 January 2009, in keeping with jurisprudential procedure applicable to changing customary practices. This change is one of form, not substance and does not in any way alter the cover provided under the two schemes, which remain the same.

II. AGREEMENTS ENTERED INTO AND AUTHORISED IN PRIOR YEARS AND REMAINING IN EFFECT DURING THE YEAR ENDED 31 DECEMBER 2008

In addition, in accordance with the provisions of the Code de Commerce, it has been drawn to our attention that the following agreements entered into and authorised in prior years remained in effect during the year ended 31 December 2008.

a) **Remuneration of Committee members**

At its meetings of 26 January 2005 and 2 June 2005, your Supervisory Board decided to fix the remuneration of Audit Committee and Remuneration Committee members at €5,000 per year for each member and at €10,000 per year for each Committee Chairman.
Hermès International paid a combined total of €45,000 to all Committee members in consideration for the performance of their duties for the year ended 31 December 2008.

b) Service agreement

At its meetings of 23 March 2005 and 14 September 2005, your Supervisory Board authorised Hermès International to enter into a service agreement with Émile Hermès SARL for the provision of routine legal and financial services. At its meeting of 11 December 2007, your Supervisory Board authorised the signature of an amendment to this agreement, which added secretarial services and amended the financial terms of the agreement as follows:

-- the cost of legal services was increased to €55,157 for 2008;

-- the cost of financial services remained at €15,450 for 2008;

-- the cost of secretarial services will be billed on a pro rata basis, that is, at €41,200 for 2008;

-- these base prices will be increased by 3% on 1 January of each year as from 1 January 2008.
Hermès International billed €111,807 for services provided under the terms of this agreement during 2008.

c) Design mission agreement

Agreement between Hermès International and the firm RDAI to undertake a design mission for application of the architectural concept to Hermès stores (Supervisory Board meetings of 20 March 2003 and 15 September 2004).
Hermès International paid €110,705 (excluding VAT) in fees in connection with this mission for the year.

d) Commercial lease

Signature of a lease agreement between Hermès International and the company SIFAH, relating to premises at 28-30-32, rue du Faubourg Saint-Honoré, which are the subject of an undertaking to assign a commercial lease by the company SOGEC, and subject to the exercise of its purchase option by SIFAH or any subsidiary SIFAH may substitute for itself, and granting to Hermès International:

-- a nine-year commercial lease, with compulsory renewal every three years, at a rent that takes into account the rental value of the premises and the assumption by Hermès International of the cost of the refurbishment works and of part of the compensation for eviction to be paid to the current occupants;

-- accompanied by a junior preferred purchase option in respect of the real estate assets located at 26-28-30-32, rue du Faubourg Saint-Honoré belonging to SIFAH or to one of its subsidiaries, or in respect of the shares of SIFAH or of whichever of its subsidiaries is the owner of such real estate assets.
SIFAH has substituted for itself, both for the purchase option and for the implementation of the commercial lease, its majority-controlled subsidiary, the *société par actions simplifiée* (simplified limited company) "28-30-32 Faubourg Saint-Honoré" (Supervisory Board meeting of 21 March 2000).
On 16 February 2005, an amendment to this agreement was signed to change the stipulations of the agreement pertaining to work to be performed at the 28-30-32 Faubourg Saint-Honoré property complex and to assign to Hermès International responsibility for overseeing the design and performance of the work under the terms of a representation agreement, and authorised by your Supervisory Board at its meetings of 26 January 2005 and 23 March 2005. In the amendment to this agreement, Hermès International's share of the projected budget for the work in future years is estimated at €6,000,000.
At 31 December 2008, Hermès International had booked €9,078,768 under property, plant and equipment in its accounts for this work.

e) Guarantees given

-- "Umbrella" guarantee for a maximum principal amount of €75,000,000 in favour of HSBC bank to give subsidiaries designated by Hermès International access to an aggregate group bank facility (Supervisory Board meeting of 26 January 2005).

-- Guarantee given to London & Provincial Shop Centres on behalf of Hermès GB Ltd in connection with the leasing of store premises at 179/180 Sloane Street, London and covering the performance by Hermès GB Ltd of all its obligations as tenant under that lease (Supervisory Board meeting of 16 February 1988).

-- Guarantee given to 693 Madison Avenue Company L.P. on behalf of Hermès of Paris Inc in connection with the leasing of store premises at 691-693-695 Madison Avenue in New York and covering the performance by Hermès of Paris Inc of all its obligations as tenant (Supervisory Board meeting of 23 September 1998).

-- Guarantee given to Carlton House Inc on behalf of the subsidiary Hermès of Paris in connection with the leasing of the John Lobb store at 680 Madison Avenue in New York and covering the performance by Hermès of Paris Inc of all its obligations as tenant under that lease (Supervisory Board meeting of 23 March 1999).

-- Guarantee given on behalf of the Japanese subsidiary Hermès Japon in connection with a loan of an initial amount of JPY5,000,000,000 from Japan Development Bank repayable at any time up to 20 May 2013 (Supervisory Board meeting of 25 May 1998). A commission of JPY4,941,542 (€31,147) was billed for the year.

-- Guarantee given on behalf of the Japanese subsidiary Hermès Japon in connection with a loan of an initial amount of JPY2,500,000,000 from Japan Development Bank repayable at any time up to 20 April 2013 (Supervisory Board meeting of 23 March 1999). A commission of JPY2,436,667 (€15,358) was billed for the year).

-- Guarantee given on behalf of your subsidiary Hermès of Paris Inc. to 23 Wall Commercial Owners LLC to cover the obligations incurred by Hermès of Paris under the terms of a lease for retail premises located on the ground floor of 15 Broad Street in New York (Supervisory Board meeting of 25 January 2006).

-- Joint or first demand guarantee given on behalf of South Coast Plaza to cover the obligations incurred by JL & Co under a lease for retail premises located in the South Coast Plaza shopping centre in California, USA, for a term of ten years commencing on 1 May 2007.

-- Joint and indefinite guarantee given on behalf of The Streets of Buckhead Development Co to cover the obligations incurred by JL & Co for a proposed lease of retail premises in Atlanta for a term of ten years.

-- Joint guarantee given on behalf of Mrs Maria del Carmen Ordonez de Briozzo to cover the obligations incurred by Hermès Argentina following the transfer to that party of the lease agreement for the premises of the Hermès store in Buenos Aires for a term of ten years.

No calls were made on these guarantees during the year ended 31 December 2008.

f) Trademark licence agreements

The licence agreements for use of the Hermès name with Hermès Sellier, Comptoir Nouveau de La Parfumerie, Compagnie des Arts de la Table, La Montre Hermès and Hermès Intérieur & Design were renewed and their terms and conditions were amended, as authorised by your Supervisory Board at its meeting of 13 September 2006.
Royalties received by the Company under these agreements during the year ended 31 December 2008 amounted to:

-- €29,585,345 excluding taxes for Hermès Sellier;
-- €4,550,089 excluding taxes for Comptoir Nouveau de la Parfumerie;
-- €691,087 excluding taxes for Compagnie des Arts de la Table;
-- €2,656,664 excluding taxes for La Montre Hermès;
-- €52,322 excluding taxes for Hermès Intérieur & Design.

g) Commitments to the Corporate Executive Officer

-- Top-up pension scheme granted to a Corporate Executive Officer

At its meeting of 13 September 2006, your Supervisory Board authorised an amendment to the rules governing the top-up pension scheme established in 1991 for the Company's senior executives, including the Executive Chairman, who is a Corporate Executive Officer. The main changes related to the scope of this scheme, its potential beneficiaries, the terms and conditions for awarding benefits, and coverage provided under the plan. Under this scheme, the beneficiary will receive annual payments calculated based on years of service and annual remuneration. The payments amount to a percentage of remuneration for each year of service. The beneficiary is also eligible for a reversion scheme, under which the surviving spouse receives 60% of annual remuneration. Like all employees of the Group's French subsidiaries, the Executive Chairman, who is a natural person, is eligible for the supplemental defined-contribution pension plan that was established during 2006. The maximum annual payment including payments under the mandatory plans and any supplemental plans established within the Group may not exceed 70% of remuneration, (including the fixed and variable components of salary and other compensation) paid during the last year of service.

-- Undertaking to pay compensation to Mr Patrick Thomas upon completion of his term of office as Executive Chairman

At its meeting of 19 March 2008, your Supervisory Board authorised the signature of an agreement between your Company and Mr Patrick Thomas calling for payment to Mr Patrick Thomas upon completion of his term of office as Executive Chairman of compensation equal to twenty-four months' remuneration, subject to meeting the following performance criteria: he must meet projected targets (sales and operating profit growth targets measured at constant exchange rates) in at least four of the previous five years, with no deterioration in the Hermès brand image.

h) Commercial lease -- 26 rue du Faubourg Saint-Honoré

At its meeting of 24 January 2007, your Supervisory Board authorised the signature of a commercial lease for premises located at 26, rue du Faubourg Saint-Honoré, 75008 Paris, for use as retail, storage and technical premises, for a fixed term of nine years, retroactively to 1 January 2005, in consideration for an annual rent of €696,000 excluding VAT and excluding charges. This lease was granted by SIFAH to Hermès International and the rent was fixed at market prices following an appraisal carried out by both parties. Rent paid in 2008 amounted to €788,288 excluding VAT.

Paris and Neuilly-sur-Seine, 19th March 2009
The auditors

Didier Kling & Associés
Didier Kling Christophe Bonte

Deloitte & Associés
David Dupont-Noel

As from the date of the meeting notice and until the fifth day before the meeting, that is, until 27 May 2009, any shareholder may request that the Company send the meeting documents and additional legal information.

If you wish to receive these documents, please return this form to the following address: BNP PARIBAS Securities Services, GCT - Services des Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09, which will send you all documents other than those attached to the notice of meeting.

If your shares are registered shares, you may receive these documents prior to all subsequent Meetings without having to send another request.

REQUEST FOR DOCUMENTS AND LEGAL INFORMATION
Combined General Meeting of 2 June 2009

The undersigned
Last name . . . .
Given name . . . .
Address . . . .
. . . .
owner of : .... registered shares(s)
.... bearer share(s) registered in an account
with .. .. (1)
 requests that the following be sent to the address indicated above,
documents or information covered by Articles R 225-81 and R 225-83 of the Code de Commerce.
Executed in ...., on 2009

(1) You must attach a certificate evidencing that you are a shareholder of record

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REQUEST FOR ANNUAL REPORT
Combined General Meeting of 2 June 2009

The undersigned
Last name . . . .
Given name . .. .
Address .. . .
. . . .
requests that the following be sent to the address indicated above:

 2008 Annual Report - Volume 1 & 2 - on CD-ROM
or 2008 Annual Report – Volume 1 (Introduction to the Group - Review of Operations)
and/or 2008 Annual Report – Volume 2 (Other information contained in the shelf-registration document, consolidated financial statements and parent company financial statements) on plain paper
 in French in English
If you wish to receive these documents, please return this form to the following address: BNP PARIBAS Securities Services, GCT - Services des Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09, which will send you all documents other than those attached to the notice of meeting.
Executed in ...., on. 2009