

# Report of the Board of Directors

Presentation of resolutions submitted to the Combined Ordinary and Extraordinary General Meeting of April 23, 2021

## 1. Approval of the annual and consolidated financial statements for the period ended December 31, 2020 - Approval of non-deductible expenses (Resolutions 1 and 2)

We hereby request that you approve these annual financial statements for the period ended December 31, 2020 showing a profit of €29,189,501.66 and the consolidated financial statements for the period ended December 31, 2020 as presented, showing a profit (attributable to equity holders of the parent) of €30,704,000.

We also ask you to approve the total amount of disallowed deductions under article 39-4 of the French General Tax Code of €75,649 as well as the corresponding tax.

## 2. Approval of net income appropriation, setting the dividend (Resolution 3)

The appropriation of net income of our Company as proposed is in compliance with the law and our bylaws. We accordingly ask you to appropriate the profit of the period of €29,189,501 as follows:

| <b>Inception</b>       |                  |
|------------------------|------------------|
| - Profit of the period | € 29,189,501.66  |
| - Retained earnings    | € 245,504,020.89 |
| <b>Appropriation</b>   |                  |
| - Legal reserve        | € 1,417,865.45   |
| - Dividends            | € 28,593,624.90  |
| - Retained earnings    | € 244,682,032.20 |

On that basis, the gross dividend reverting to each share would be €0.55.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40 % reduction (article 200 A, 13, and 158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The dividend payment date will be May 05, 2021 and the ex-rights date May 03, 2021.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 51,988,409 shares comprising the share capital of December 31, 2020, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of article 243 bis of the French General Tax Code, the dividends for the last three financial periods are disclosed below:

| <b>For the fiscal year</b> | <b>Distributions eligible for the tax basis reduction</b> |                            | <b>Distributions not eligible for the tax basis reduction</b> |
|----------------------------|---|----------------------------|---|
|                            | <b>Dividends</b>  | <b>Other distributions</b> |   |
| 2017                       | € 26,169,973*<br>or € 0.67 per share                      |                            |   |
| 2018                       | € 30,505,596<br>or € 0.71 per share                       |                            |   |
| 2019                       | -   |                            |   |

(1) \* Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

### 3. Approval of regulated agreements (Resolution 4)

As a preliminary point, we remind you that only new agreements concluded during the last period ended and the beginning of the current in progress are submitted to this Meeting.

We hereby ask you to duly note the absence of any new agreement covered by article L. 225-38 of the French commercial Code.

### 4. Directorships (Resolutions 5 to 7)

We remind you that the term of office of the members of the Board of Directors, Véronique Gabai-Pinsky, Maurice Alhadève et Patrick Choël, expire at the end of the next Annual General Meeting.

We accordingly propose that their office as directors be renewed for a term of two years, expiring at the end of the Meeting held in 2023 called for the purpose of approving the financial statements for the year ended, subject to the condition precedent of the adoption of the extraordinary fifteenth resolution of the General Meeting.

Should the above resolution not be adopted, the shareholders decide to renew the appointment as director for a term of three years expiring at the end of the Annual General Meeting that will be called in 2024 to approve the financial statements for fiscal year ended.

### Independence and gender balance

We inform you that the Board of Directors, considers that Maurice Alhadève may be considered as an independent member with respect to the criteria of the Middlednext Code of corporate governance referred to by the Company for the purpose of Corporate Governance. With this respect, it is notably specified that she has no business relations with the Group.

### Expertise, experience, skills and knowledge of the Group

The information concerning the expertise and experience of Board member candidates is provided in Part 4, chapter 1.2.4, of the 2020 Universal Registration Document.

Should you approve all the proposals for the renewal of appointments:

- The board will continue to include four independent members and as such continue to comply with the recommendations of the Middlednext Code with respect to the percentage of independent directors.
- The percentage of women on the Board will be 40% and in consequence in compliance with the law.
- The percentage of international members of the Board will be 10 %, with two nationalities represented.

### 5. The fixed annual amount of compensation to be allocated to Board members (Resolution 8)

In light of the increase in the number of Meetings during 2020, you are asked to increase the fixed annual amount of compensation to be allocated to directors for the prior year and until such time a new decision is issued, from €200,000 to €250,000.

### 6. Say on Pay (Resolutions 9 to 12)

In accordance with the provisions of L. 22-10-8 of the French commercial Code, it is proposed to the shareholders:

- **By the 9th resolution**, to approve the compensation policy for members of the Board of Directors;
- **By the 10th resolution** to approve the compensation policy for the Chairman-Chief Executive Officer or any other executive officer.

The compensation policy of members of the Board of Directors, the Chairman-CEO and/or any other corporate officer is presented in the report on Corporate Governance included in Part 4 of the 2020 Universal Registration Document and Appendix 1 of this Document.

### Approval of the disclosures referred to in I of Article L. 22-10-9 of the French commercial Code

In accordance with the provisions of article L. 22-10-34 I of the French commercial Code, shareholders at the General Meeting are asked, **by the vote of the 11th resolution**, to approve the disclosures mentioned in point I of article L. 22-10-9 of the French commercial Code, presented in the report on Corporate Governance included Part 4, Chapter 2.2, of the 2020 Universal Registration Document and Appendix 2 of this Document.

### Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in the period ended or granted for the same period to Mr. Philippe Benacin, Chairman-Chief Executive Officer

**By the vote of the 12th resolution**, in accordance with the provisions of article L. 22-10-34 II of the French commercial Code, the fixed, variable and exceptional components of compensation comprising the total compensation and benefits of any nature paid in the period ended or granted for the same period to Philippe Benacin, Chairman-CEO are subject to approval of the shareholders.

These components of compensation are presented in the report on Corporate Governance included in Part 4, Chapter 2.3 of the 2020 Universal Registration Document and Appendix 3 of this Document.

## **7. Proposal to renew the authorization to implement the share repurchase program (Resolution 13)**

We propose that under the terms of the thirteenth resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary to purchase, on one or more occasions, at times of its choosing up to 5% shares of the Company making up the share capital, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization will cancel the authorization granted to the Board of Directors by the tenth ordinary resolution of the General Meeting of June 24, 2020.

Under this program, shares may be purchased for the following purposes:

- Market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold,
- Retaining shares purchased for subsequent use in exchange or as payment for acquisitions,
- Ensuring sufficient shares are available for stock option and/or restricted share award ("*attribution d'actions gratuites*" or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,
- Ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the Company in accordance with applicable regulations,
- Canceling shares, as applicable, acquired in accordance with the authorization granted by the eleventh extraordinary resolution of the shareholders' General Meeting of June 24, 2020.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company does not intend to make use of options or derivatives.

We propose that the maximum purchase price be set at €60 per share and in consequence the maximum amount of the program at €155,965,227.

The Board of Directors will possess all powers necessary in such matters.

## **8. Delegation of authority to increase the share capital by capitalizing reserves, earnings or premiums (Resolution 14)**

The Board of Directors wishes to possess the delegations of authority required to proceed, if it deems useful, with any issues that may be considered necessary in connection with the development of the Company's activities. As such, the summary table of the financial delegations and authorizations still in force which have been granted by the Annual General Meeting to your Board appears in Appendix 4 of this Document.

For that reason, you are asked to renew the delegation of authority to increase the share capital through the capitalization of reserves, earnings and/or additional paid-in capital, which is coming to expiration and which was used twice by the Board of Directors, a first time pursuant to the proceedings of the Board of Directors' Meeting of April 26, 2019 resulting in the creation of 4,296,562 new shares for an amount totaling €12,889,686 and, a second time pursuant to the proceedings of the Board of Directors' Meeting of September 7, 2020 with the creation of 4,726,219 new shares for €14,178,657.

In the list of delegations in progress, you will find in Paragraph 1.5 of the 2020 Registration Document the list of the delegations of authority and authorizations granted to the Board of Directors by your General Meeting and a summary of their use.

You are hereby asked to grant the Board of Directors for a new period of 26 months the authority to increase the share capital through the capitalization of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalized, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

The nominal amount of the capital increase resulting from this delegation of authority may not exceed €50 million, representing approximately 32% of the share capital on the date of the General Meeting.

This amount shall not include the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to shares. This limit will be independent of all other limits set by other resolutions of this General Meeting.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

## **9. Modification of article 12 of the bylaws to reduce the term of office of director's under the bylaws and modify the terms in the case of staggered terms (Resolution 15)**

We propose that you reduce the directors' term of office provided for under the bylaws from five to four years, it being specified that this reduction of the term of office will be without effect on the terms of office in progress which will continue until the expiration of their term as initially set and amend in consequence the third paragraph of the bylaws.

We also propose concerning the possibility to appoint directors for shorter terms of office for the purpose of providing for introducing and maintaining staggered terms of office, to henceforth provide that this term may be either 2 or 3 years (compared to 3 years only in the past) and to amend in consequence the fourth paragraph of the bylaws.

#### **10. Harmonization of the bylaws (Resolution 16)**

You are asked to harmonize the bylaws with the provisions of the French governmental order (*Ordonnance*) No. 2020-1142 of September 16, 2020 concerning the creation, within the French commercial Code, of a section relating to companies whose shares are admitted to trading in a regulated market or traded on a multilateral trading facility:

##### **Concerning setting the compensation of the Chairman and the Chief Executive Officer:**

We propose to harmonize articles 13 and 16 of the bylaws by eliminating the reference to article L. 225-37-2 of the French commercial Code whose provisions have been recodified, and to replace it in consequence by a reference to the regulation.

##### **Concerning unrestricted agreements (*conventions libres*):**

We propose that you complete the textual references mentioned in article 18 of the bylaws concerning agreements excluded the scope of application of the procedure governing regulated agreements, and to add in consequence to the last sentence of the second paragraph of this article a reference to articles L. 22-10-1 and L. 22-10-2 of the French commercial Code.

##### **Concerning purchases by the Company of its own shares:**

We ask you to modify article 21 of the bylaws by replacing the reference to article L. 225-209 of the French commercial Code whose provisions were recodified, by a reference to articles L. 22-10-62 *et seq.* and L. 25-210 *et seq.* of the French commercial Code.

## Appendix 1

### Compensation of directors and officers

#### Compensation policy for corporate officers (9th and 10th resolutions of the AGM of April 23, 2021)

In light of the recommendations of the Middledex Code of Corporate Governance and in accordance with provisions of articles L 22-10-8 and R. 22-10-14 of the French commercial Code, the Board of Directors has established a compensation policy for each corporate officer of the Company in the interest of the Company by contributing to its long-term development and in line with its commercial strategy as described in section 1 "consolidated management report", paragraph 1 "the company's business and strategy" of this Universal Registration Document.

No component of compensation of any nature may be set, allocated or paid by the Company and no undertaking may be made by the Company if not in compliance with the approved compensation policy or, in the absence thereof, with compensation or practices existing within the Company.

The Board sets, revises and implements the compensation policy for each corporate officer. When the Board of Directors rules on a component of compensation or a commitment for the benefit of its Chairman, Chief Executive Officer (*Directeur Général*) or an Executive Vice President (*Directeur Général Délégué*), the party thus concerned abstains from participating in the proceedings or voting on the components of compensation or commitment in question.

The determination, revision and application of the compensation policy for each corporate officer take into account changes in the conditions of compensation and employment of the Company's employees

#### 1.1 - Compensation policy for the Chairman-Chief Executive Officer or any other executive officer

The policy described below applies to the Chairman-CEO as well as any other executive officer to whom compensation may be allocated on the basis of their office.

In this respect, it is specified, for information purposes, that the current executive vice presidents do not receive any compensation with respect to their offices. These officers are tied to the Company through a permanent employment contracts whose characteristics are described in paragraph 2.1.3.

The compensation policy for the Chairman-CEO, in line with the Company's interest, is designed to ensure that the latter's total compensation is coherent with the Company's performance.

The fixed, variable and special components of total compensation and benefits of any nature attributable to the Chairman-CEO on the basis of his office, as well as their respective importance are as follows:

#### Variable and fixed compensation

##### Fixed compensation

The fixed compensation of the Chairman-CEO is provided as consideration for the responsibilities associated with this type of corporate office.

This is determined each year in relation to changes in responsibilities or events affecting the Company, the environment for the business and the market of reference and must be proportionate to the situation of the Company and will be paid through monthly payments.

The fixed compensation, which is not subject to systematic annual increases, serves as a reference to determine the percentage of the annual variable compensation.

The Chairman-CEO's annual fixed compensation set by the Board of Directors on January 25, 2021 was €468,000, unchanged in relation to the prior year.

## **Annual variable compensation**

### Procedures for determining compensation

The Board of Directors ensures at each Meeting that the percentage of the Chairman-CEO's variable compensation is based performance criteria that are precisely defined and sufficiently important relative to his fixed compensation.

This annual variable compensation is based on clearly defined, quantifiable and operational objectives and is contingent on the achievement of financial objectives on the one hand, and non-financial objectives on the other. It is equal, subject to achieving the objectives, to 30% of the fixed compensation.

His compensation was set by the Board of Directors on January 25, 2021 as follows:

- 50% of the objectives based on the financial performances achieved by the Company in the period ended, and namely a target for consolidated revenue and consolidated operating profit, with each of these targets of equal parts in determining the percentage of variable compensation;
- 50% of the objectives based on non-financial objectives, precisely defined and directly linked to the growth strategy of the Company and its subsidiaries, relations with the brands and the development of a CSR and governance policy.

It is calculated and set by the Board of Directors after the financial year to which it applies has been closed.

To this purpose, each year in the first quarter following the closing of the financial year for which the variable compensation is granted, the Board of Directors reviews the different objectives, their weighting and the level of performances expected and sets:

- The level below which no variable compensation is paid;
- The target level for variable compensation payable when each objective has been met, and
- The criteria for evaluating quantitative performances

The degree of achievement expected for the financial and non-financial criteria has been previously established by the Board of Directors though not rendered public for reasons of confidentiality and in light of the sensitivity of this information with respect to strategy and the competition.

### Conditions for payment

As required by law, payment of annual variable compensation is subject to approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

## **Other compensation**

- Multi-annual variable compensation

There are no plans for the payment of multi-year variable compensation.

- Exceptional compensation

The Board of Directors may decide to grant the Chairman-CEO exceptional compensation in light of specific circumstances. Payment of this type of compensation must be justified by an event such as completion of a major transaction for the Company or the Group. The amount of exceptional compensation thus granted may not exceed 20% of total annual fixed compensation.

As required by law, such exceptional compensation is subject to in any event approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

- Performance share awards – stock options

The shareholders' AGM of April 26, 2019 authorized the Board of Directors to award restricted stock units and/or stock options and/or stock purchase options of the Company to members of personnel and/or selected corporate officers. In this framework, the Chair-CEO may be awarded in 2021 restricted stock units and/or stock options and/or stock purchase options subject to conditions of performance and holding periods linked to his term as officer of the Company.

- Compensation awarded to directors on the basis of their office

The Chairman-CEO and Executive Vice Presidents, in their capacity as directors, have expressly waived their right to receive compensation to which they might be entitled as members of the Board.

- Benefits of any nature

The Chairman-CEO benefits from the use of a Company car representing a benefit in kind.

No other benefits in kind are granted to him.

## 1.2 - Compensation policy for Board members

The compensation policy for Board members is based on an allocation reserved exclusively to outside non-executive directors serving on the Board of Directors. The other directors exercising executive functions expressly waived their entitlement to receive compensation.

Compensation of each director will be limited and the criteria for allocating the total annual amount by the General Meeting to Board members were set by the Board and based on Meeting attendance and membership of the Audit Committee.

No other form of compensation is paid to non-executive directors.

## 1.3 - Information on offices and employment contracts and/or service agreements of corporate officers with the Company

The terms of the offices of the Company' corporate officers are presented above in paragraph 1.

The following table indicates the terms of offices of corporate officers of the Company and, as applicable, employment contracts or service agreements entered into with the Company, the notice periods and the conditions for revocation or termination applicable thereto;

| Officers of the Company   | Philippe Benacin   | Frédéric Garcia Pelayo  | Philippe Santi  |
|---|--|---|---|
| <b>Office(s) exercised</b>  | Chairman - Chief Executive Officer   | Executive Vice President  | Executive Vice President  |
| <b>Term of office(s)</b>  | At the end of the AGM to be held in 2023 called to approve the financial statements for the period ended |   |   |
| <b>Employment contract entered into with the Company (specify its term)</b> | No   | Yes – permanent employment contract for the position of "Chief International Officer"   | Yes – permanent employment contract for the position of "Chief Financial and Legal Officer" |
| <b>Service agreements entered into with the Company</b>                     | No   | No  | No  |
| <b>Notice periods</b>   | N/A  | 3 month notice period for salaried positions  |   |
| <b>Conditions for revocation or termination</b>                             | Revocation of the office as provided by law and jurisprudence  | Termination of the office as provided by law and jurisprudence<br>Termination of the employment contract as provided by law and jurisprudence |   |

## Appendix 2

### Disclosures required by section 1 of article L. 22-10-9 of the French commercial Code for each officer of the Company (11<sup>th</sup> resolution of the AGM of April 23, 2021)

It is specified that the total compensation of the Chairman-CEO and the directors is in compliance with the compensation policy relating thereto as approved by the 6<sup>th</sup> and 7<sup>th</sup> resolution of the Annual General Meeting of June 24, 2020. Readers are reminded that the Company's two Executive Vice Presidents (*Directeurs Généraux Délégués*) receive compensation exclusively on the basis of their employment contract.

#### 2.1 - Summary of compensation, stock options and shares awarded to each executive officer

|   | Fiscal 2018 | Fiscal 2019 | Fiscal 2020      |
|---|-------------|-------------|------------------|
| <b>Mr. Philippe Bénacín – Chairman and Chief Executive Officer</b>  |             |             |                  |
| Compensation allocated for the year                                 | 599,800 €   | 589,800 €   | <b>592,300 €</b> |
| Valuation of options granted in the period                          | 366,500 \$  | 353,000 \$  | — \$             |
| Valuation of multi-year variable compensation granted in the period | N/A         | N/A         | <b>N/A</b>       |
| Valuation of performance shares granted in the period               | 119,360 €   | —           | —                |
| <b>Philippe Santi – Director – Executive Vice President</b>         |             |             |                  |
| Compensation allocated for the year                                 | 714,000 €   | 710,000 €   | <b>664,750 €</b> |
| Valuation of options granted in the period                          | 189,760 \$  | 141,200 \$  | —                |
| Valuation of multi-year variable compensation granted in the period | N/A         | N/A         | <b>N/A</b>       |
| Valuation of performance shares granted in the period               | 119,360 €   | —           | —                |
| <b>Frédéric Garcia-Pelayo – Director – Executive Vice President</b> |             |             |                  |
| Compensation allocated for the year                                 | 721,800 €   | 717,800 €   | <b>674,300 €</b> |
| Valuation of options granted in the period                          | 189,760 \$  | 141,200 \$  | —                |
| Valuation of multi-year variable compensation granted in the period | N/A         | N/A         | <b>N/A</b>       |
| Valuation of performance shares granted in the period               | 119,360 €   | —           | —                |

No other compensation or benefits of any kind were granted to the Chairman-CEO and the Executive Vice Presidents in 2020 from controlled companies and the controlling company.



## 2.2 - Summary of compensation for each executive officer

|  | Fiscal 2018                         |                                   | Fiscal 2019                         |                                   | Fiscal 2020                         |                                   |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|  | Compensation allocated for the year | Compensation paid during the year | Compensation allocated for the year | Compensation paid during the year | Compensation allocated for the year | Compensation paid during the year |
| <b>Mr. Philippe Bénacin - Chairman and Chief Executive Officer</b> |                                     |                                   |                                     |                                   |                                     |                                   |
| Fixed compensation   | 444,000                             | 444,000                           | 456,000                             | 456,000                           | 468,000                             | 468,000                           |
| Annual variable compensation                                       | 145,000                             | 147,000                           | 123,000                             | 146,000                           | 113,500                             | 124,000                           |
| Multi-annual variable compensation                                 | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Exceptional compensation   | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Compensation allocated on the basis of his office as Board member  | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Benefits in kind (vehicle)   | 10,800                              | 10,800                            | 10,800                              | 10,800                            | 10,800                              | 10,800                            |
| <b>Total</b>   | <b>599,800</b>                      | <b>601,800</b>                    | <b>589,800</b>                      | <b>612,800</b>                    | <b>592,300</b>                      | <b>602,800</b>                    |

|   | Fiscal 2018                         |                                   | Fiscal 2019                         |                                   | Fiscal 2020                         |                                   |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|   | Compensation allocated for the year | Compensation paid during the year | Compensation allocated for the year | Compensation paid during the year | Compensation allocated for the year | Compensation paid during the year |
| <b>Philippe Santi - Director - Executive Vice President</b>       |                                     |                                   |                                     |                                   |                                     |                                   |
| Fixed compensation  | 384,000                             | 384,000                           | 396,000                             | 396,000                           | 408,000                             | 408,000                           |
| Annual variable compensation                                      | 330,000                             | 318,000                           | 314,000                             | 331,500                           | 256,750                             | 298,500                           |
| Multi-annual variable compensation                                | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Exceptional compensation  | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Compensation allocated on the basis of his office as Board member | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| Benefits in kind (vehicle)  | —                                   | —                                 | —                                   | —                                 | —                                   | —                                 |
| <b>Total</b>  | <b>714,000</b>                      | <b>702,000</b>                    | <b>710,000</b>                      | <b>727,500</b>                    | <b>664,750</b>                      | <b>706,500</b>                    |

|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Frédéric Garcia-Pelayo - Director - Executive Vice President</b> |                |                |                |                |                |                |
| Fixed compensation  | 384,000        | 384,000        | 396,000        | 396,000        | 408,000        | 408,000        |
| Annual variable compensation  | 330,000        | 318,000        | 314,000        | 331,500        | 256,750        | 298,500        |
| Multi-annual variable compensation                                  | —              | —              | —              | —              | —              | —              |
| Exceptional compensation  | —              | —              | —              | —              | —              | —              |
| Compensation allocated on the basis of his office as Board member   | —              | —              | —              | —              | —              | —              |
| Benefits in kind (vehicle)  | 7,800          | 7,800          | 7,800          | 7,800          | 9,550          | 9,550          |
| <b>Total</b>  | <b>721,800</b> | <b>709,800</b> | <b>717,800</b> | <b>735,300</b> | <b>674,300</b> | <b>716,050</b> |

## 2.3 - Attendance' fees received by non-executive directors

| NON-EXECUTIVE OFFICERS | Compensation granted in 2019 and paid in 2020 | Compensation granted in 2020 and paid in 2021 | Compensation granted in 2020 and paid in 2021 subject to approval of the 2021 AGM <sup>(1)</sup> |
|------------------------|---|---|--|
| Mr. Maurice Alhadève   | € 32,000                                      | € 33,600                                      | € 14,400   |
| Mr. Patrick Choël      | € 28,000                                      | € 33,600                                      | € 14,400   |
| Dominique Cyrot        | € 22,000                                      | € 33,600                                      | € 14,400   |
| Chantal Roos           | € 20,000                                      | € 28,000                                      | € 12,000   |
| Marie-Ange Verdickt    | € 28,000                                      | € 33,600                                      | € 14,400   |
| Véronique Gabai-Pinsky | € 16,000                                      | € 28,000                                      | € 12,000   |

<sup>(1)</sup> The 13th resolution of the ordinary Annual General Meeting of April 27, 2018 had set as compensation for members of the Board an annual amount of €200,000 valid for the 2018 financial year and subsequent years, until a new decision by the Annual General Meeting.

At the Annual General Meeting of April 23, 2021, the shareholders will be asked to vote to increase the total annual amount of compensation for members of the Board of Directors to €250,000, valid starting from the fiscal year 2020 and subsequent years, until a new decision to be issued by the Annual General Meeting.

In fiscal year 2020, within the context of an unprecedented health crisis, the Board of Directors was required to meet more frequently than in 2019. For that reason, the total budget for annual compensation of €200,000 was deemed insufficient in light of the compensation policy adopted by the Annual General Meeting of June 24, 2020 and the allocation criteria set by the Board of Directors based on Meeting attendance and membership of the Audit Committee.

This concerns solely compensation paid on the basis of their offices as director

Mr. Madar's compensation for his functions within Interparfums Inc. is presented in paragraph 2.4 point for information, Mr. Madar receives no compensation from Interparfums.

## 2.4 - Summary of employment contracts, specific retirement benefits, severance benefits and non-compete clauses of executive officers

|   | Employment contract | Supplemental retirement plan | Compensation or benefits that may be due on termination or following a change of position | Compensation resulting from a non-compete clause |
|---|---------------------|------------------------------|---|--|
| <b>Mr. Philippe Bénacin - Chairman and Chief Executive Officer</b>  |                     |                              |   |  |
| Date of last reappointment:<br>04/27/18                             | NO                  | YES                          | NO  | NO   |
| End of term: AGM  |                     |                              |   |  |
| <b>Philippe Santi - Director - Executive Vice President</b>         |                     |                              |   |  |
| Date of last reappointment:<br>04/27/18                             | YES                 | YES                          | NO  | NO   |
| End of term: AGM  |                     |                              |   |  |
| <b>Frédéric Garcia-Pelayo - Director - Executive Vice President</b> |                     |                              |   |  |
| Date of last reappointment:<br>04/27/18                             | YES                 | YES                          | NO  | NO   |
| End of term: AGM  |                     |                              |   |  |

Senior executives benefit from a supplemental retirement plan in the form of a defined contribution annuity fund.

The benefits of this defined benefit plan were subsequently extended to management employees of the Company. This contribution to a private defined contribution pension fund is paid in part by the beneficiaries and in part by the employer for an amount equal four times French Social Security ceiling. The annual contribution to this fund per executive officer beneficiary is €15,000. The supplemental retirement plan is part of the overall compensation policy adopted by the Company for senior executives and managers.

No executives benefit from forms of remuneration, indemnities or benefits owed or which could be owed resulting from the assumption, termination or change of functions of corporate officer of the Company or subsequent to these events.

## 2.5 - Pay ratios

These ratios are calculated in compliance with article L. 22-10-9 of the French commercial Code for the purpose of complying with new requirements with respect to transparency regarding executive compensation.

The following summary presents, on the one hand, the ratio between the level of compensation of the Chairman-CEO and the Executive Vice Presidents of the Company (fixed and variable compensation) and the average compensation of employees (excluding officers) and on the other hand, the ratio in relation to the median for employee compensation (excluding officers) of the Company as well as the changes in these two ratios over the last five years.

|  |         | 2016  | 2017  | 2018  | 2019  | 2020  |
|--|---------|-------|-------|-------|-------|-------|
| <b>Philippe Benacin - Chairman and Chief Executive</b> |         |       |       |       |       |       |
| <i>Pay ratios</i>                                      |         |       |       |       |       |       |
|  | Average | 6.82  | 6.44  | 7.15  | 6.95  | 7.22  |
|  | Median  | 8.77  | 8.39  | 9.57  | 9.57  | 10.47 |
| <b>Philippe Santi Executive Vice President and</b>     |         |       |       |       |       |       |
| <i>Pay ratios</i>                                      |         |       |       |       |       |       |
|  | Average | 8.05  | 8.75  | 8.50  | 8.40  | 8.62  |
|  | Median  | 10.35 | 11.41 | 11.36 | 11.57 | 12.50 |
| <b>Frédéric Garcia-Pelayo</b>                          |         |       |       |       |       |       |
| <i>Pay ratios</i>                                      |         |       |       |       |       |       |
|  | Average | 8.05  | 8.75  | 8.50  | 8.40  | 8.62  |
|  | Median  | 10.35 | 11.41 | 11.36 | 11.57 | 12.50 |

## Appendix 3

### Fixed, variable and exceptional components of total compensation and benefits of any nature paid in the period ended or awarded for the period ended to the Chairman-CEO (12th resolution of the AGM of April 23, 2021)

At the Annual General Meeting of April 23, 2021, shareholders will be asked to approve the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for fiscal year 2020 to Mr. Philippe Benacin, Chairman-CEO.

After determining that 100 % of the objectives set for Philippe Benacin for 2020 had been met, on January 25, 2021, the Board of Directors set the variable portion of annual compensation amounting to € 113.500.

| Components of compensation paid in or granted for fiscal 2020 | Amounts or accounting valuations submitted to vote           | Description  |
|---|--|--|
| Fixed compensation  | €468,000<br>Amount paid and granted                          |  |
| Annual variable compensation paid in fiscal 2020              | € 124,000  |  |
| Annual variable compensation allocated for fiscal 2020        | €113,500<br>Amount to be paid after approval by the 2021 AGM | 60 % of the quantitative objectives (2020 consolidated revenue and operating profit) and 40 % of the qualitative objectives (4 components relating notably to the growth strategy and management of the Rochas fashion business) |
| Exceptional compensation                                      | -  | -  |
| Bonus share issues  | -  | -  |
| Stock option grant  | -  | -  |
| Benefits of any nature  | € 10,800<br>Accounting valuation                             | Use of a company car   |

## Appendix 4

### Summary of delegations of authority and financial authorizations granted by the General Meeting to the Board of Directors (Art. L.225 129-1 and L.225-37-4 of the French commercial Code)

#### Summary of delegations of authority and financial authorizations in force

| Nature of the delegations of authority and authorizations  | Limits of the issue  | Delegations of authority and authorizations used   | Expiration date |
|--|--|--|-----------------|
| <b>Delegations of authority and authorizations granted by the Annual General Meeting of April 26, 2019</b>   |  |  |                 |
| Delegation of authority to increase the capital by capitalizing reserves, earnings or premiums<br><b>(Resolution 12)</b>   | Within the limit of €50,000,000                                | Delegation of authority used by the Board of Directors on April 26, 2019 resulting in the creation of 4,296,562 new shares for a nominal amount of €12,889,686 and on September 7, 2020 resulting in the creation of 4,726,219 new shares for a nominal amount of €14,178,657. | 06/25/21        |
| Authorization to grant stock options to employees or selected corporate officers<br><b>(Resolution 13)</b>   | Within the limit of 1 % of the share capital on the grant date | Unused   | 06/25/22        |
| Authorization to grant restricted shares of the Company without consideration (bonus shares) to employees and/or selected company officers.<br><b>(Resolution 14)</b>  | Within the limit of 3 % of the share capital on the grant date | Unused   | 06/25/22        |
| <b>Delegations of authority and authorizations granted by the Annual General Meeting of June 24, 2020</b>  |  |  |                 |
| Delegation of authority to issue shares or securities, maintaining shareholders' preferential subscription rights<br><b>(Resolution 12)</b>  |  | Within the limit of €30,000,000 (shares) and €100,000,000 (debt securities)  | Unused 08/23/22 |
| Delegation of authority to issue securities canceling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of article L. 411-2 of the French financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer<br><b>(Resolution 13)</b> |  | Within the limit of €9,000,000* (for shares) €50,000,000 (for debt securities)   | Unused 08/23/22 |
| Delegation of authority to issue shares or securities giving access to the capital of the Company, canceling shareholders' preferential subscription rights, through an offering covered by point 1 of article L. 411-2 of the French Monetary and Financial Code<br><b>(Resolution 14)</b>  |  | Within the limit of €9,000,000* (for shares) €15,000,000 (for debt securities)   | Unused 08/23/22 |
| Increase in the number of shares to be issued in the case of a capital increase maintaining or canceling shareholders' preferential subscription rights<br><b>(Resolution 15)</b>  |  | Within the limit of 10 % of the initial issue  | Unused 08/23/22 |
| Authorization to issue shares or securities giving access to the capital as consideration in payment for in-kind contributions of equity securities<br><b>(Resolution 17)</b>  |  | Within the limit of 10 % of the share capital on the date of the General Meeting*  | Unused 08/23/22 |
| Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan<br><b>(Resolution 18)</b>  |  | Within the limit of 2% of the share capital on issue date*   | Unused 08/23/22 |

\* Included within the total ceiling of 10% of the share capital on the issue date (19th resolution of the 2020 AGM).

# Draft resolutions

## Ordinary resolutions

### First resolution

#### Approval of the annual financial statements for the period ended December 31, 2020 - Approval of non-deductible expenses

The shareholders, after having considered the reports of the Board of Directors and the Auditors for the period ended December 31, 2020, approve the financial statements as presented showing on this date net income of €29,189,501.66.

The shareholders furthermore approve the total amount of disallowed deductions under article 39-4 of the French General Tax Code of €75,649 as well as the corresponding tax.

### Second resolution

#### Approval of the consolidated financial statements for the period ended December 31, 2020

The shareholders, after having considered the reports of the Board of Directors and the Auditors on the consolidated financial statements for the period ended December 31, 2020, approve these financial statements as presented showing on this date a net profit (attributable to equity holders of the parent) of €30,704,000.

### Third resolution

#### Approval of net income appropriation, setting the dividend

The shareholders, on the Board of Directors' proposal decide to appropriate net income for the fiscal period ended December 31, 2020 as follows:

| <b>Inception</b>       |                  |
|------------------------|------------------|
| - Profit of the period | € 29,189,501.66  |
| - Retained earnings    | € 245,504,020.89 |
| <b>Appropriation</b>   |                  |
| - Legal reserve        | € 1,417,865.45   |
| - Dividends            | € 28,593,624.90  |
| - Retained earnings    | € 244,682,032.20 |

The shareholders note for the record a total gross dividend reverting to each share of €0.55.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40 % reduction (article 200 A, 13, and 158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be May 03, 2021 and the dividend payment date May 05, 2021.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 51,988,409 shares comprising the share capital of December 31, 2020, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of article 243 bis of the French General Tax Code, the dividends for the last three financial periods are disclosed below:

| For the fiscal year | Distributions eligible for the tax basis reduction |                     | Distributions not eligible for the tax basis reduction |
|---------------------|--|---------------------|--|
|                     | Dividends  | Other distributions |  |
| 2017                | € 26,169,973*<br>or € 0.67 per share               |                     |  |
| 2018                | € 30,505,596<br>or € 0.71 per share                |                     |  |
| 2019                | -  |                     |  |

\* Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

#### Fourth resolution

##### Statutory Auditors' special report on regulated agreements - Acknowledgment of the absence of new agreements

The shareholders, after reviewing the Auditors' special report indicating the absence of any new agreements of the type mentioned in articles L.225-38 *et seq.* of the French commercial Code, duly note their conclusions.

#### Fifth resolution

##### Reappointment of Véronique Gabai-Pinsky as director;

The General Meeting decides to renew the appointment of Véronique Gabai-Pinsky as director for a term of two years, expiring at the end of the Meeting held in 2023 called for the purpose of approving the financial statements for the year ended.

In the absence of adoption of the aforementioned resolution, the General Meeting decides to renew the term of office for a period of three years, expiring at the end of the Meeting held in the year 2024 called to approve the accounts of the past year.

#### Sixth resolution

##### Reappointment of Patrick Choël as director;

The General Meeting decides to renew the appointment of Patrick Choël as director for a term of two years, expiring at the end of the Meeting held in 2023 called for the purpose of approving the financial statements for the year ended.

In the absence of adoption of the aforementioned resolution, the General Meeting decides to renew the term of office for a period of three years, expiring at the end of the Meeting held in the year 2024 called to approve the accounts of the past year.

#### Seventh resolution

##### Reappointment of Maurice Alhadève as director;

The General Meeting decides to renew the appointment of Maurice Alhadève as director for a term of two years, expiring at the end of the Meeting held in 2023 called for the purpose of approving the financial statements for the year ended.

In the absence of adoption of the aforementioned resolution, the General Meeting decides to renew the term of office for a period of three years, expiring at the end of the Meeting held in the year 2024 called to approve the accounts of the past year.

#### Eighth resolution

##### The fixed annual amount of compensation to be allocated to Board members

The shareholders decide to increase the fixed annual amount for compensation to be allocated to the Board of Directors from €200,000 to €250,000.

This decision will apply to the previous period and remains in force until such time as a new decision is issued.

#### Ninth resolution

##### Approval of the compensation policy for members of the Board of Directors

The shareholders, ruling in accordance with article L. 22-10-8 of the French commercial Code, approve the compensation policy for members of the Board of Directors presented in the report on Corporate Governance included in part 4, paragraph 2.1 of the 2020 Universal Registration Document.

#### **Tenth resolution**

##### **Approval of the compensation policy for the Chairman-Chief Executive Officer and/or any other executive officer**

The General Meeting, ruling in accordance with article L. 22-10-8 of the French commercial Code, approve the compensation policy for the Chairman-CEO and/or any other executive officer presented in the report on Corporate Governance included in section 4, paragraph 2.1 of the 2020 Universal Registration Document.

#### **Eleventh resolution**

##### **Approval of the disclosures referred to in I of article L. 2210-9 of the French commercial Code**

The shareholders, ruling in accordance with article L. 22-10-34 I of the French commercial Code, approve the information covered by article L. 22-10-9 of the French commercial Code mentioned in the report on Corporate Governance included in part 4, paragraph 2.2 of the 2020 Universal Registration Document.

#### **Twelfth resolution**

##### **Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in the period ended or granted for the same period to Mr. Philippe Benacin, Chairman-Chief Executive Officer**

The shareholders, ruling in accordance with article L. 22-10-34 II of the French commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in the period in progress or granted for the period ended to Mr. Philippe Benacin, Chairman-Chief Executive Officer, as presented in the report on Corporate Governance included in part 4, paragraph 2.3 of the 2020 Universal Registration Document.

#### **Thirteenth resolution**

##### **Authorization to be granted to the Board of Directors to allow the Company to purchase its own shares within the framework of article L. 22-10-62 of the French commercial Code**

The shareholders, after considering the Board of Directors' report, grant the latter an authorization for eighteen months in accordance with the provisions of articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French commercial Code, to purchase, on one or more occasions at times of its choosing up to 5 % the number of shares of the Company making up the share capital, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization cancels the authorization granted to the Board of Directors by the tenth ordinary resolution of the General Meeting of June 24, 2020.

Under this program, shares may be purchased for the following purposes:

- Market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold,
- Retaining shares purchased for subsequent use in exchange or as payment for acquisitions,
- Ensuring sufficient shares are available for stock option and/or restricted share award ("*attribution d'actions gratuites*" or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,
- Ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the Company in accordance with applicable regulations,
- Canceling shares, as applicable, acquired in accordance with the authorization granted by the eleventh extraordinary resolution of the shareholders' general Meeting of June 24, 2020.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company does not intend to make use of options or derivatives.

The maximum purchase price is €60 per share. In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).



The maximum amount for the purchase of shares under this authorization is €155,965,227.

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfill all formalities.

## Extraordinary resolutions

### Fourteenth resolution

#### Authority granted to the Board of Directors to issue shares through the capitalization of additional paid-in capital, reserves or profit

The shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary Shareholders Meetings, after having reviewed the Board of Directors' report, and in compliance with the provisions of articles L. 225-129-2, L. 225-130 and L.22-10-50 of the French commercial Code:

1. Grant the Board of Directors authority to decide to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalization of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalized, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.
2. Decide if the Board makes use of this authorization, in accordance with provisions of articles L. 225-130 et L. 22-10-50 of the French commercial Code, in the case of a capital increase in the form of a bonus share grant, that the fractional shares shall not be negotiable or transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.
3. Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.
4. Decide that the maximum nominal amount of the capital increase under this resolution may not exceed €50 million, without taking into account the nominal amount of the increase required, in accordance with the law, and, as applicable, contractual provisions providing for other cases for adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.

This limit is independent of all other limits set by other resolutions of this AGM.

5. Give to the Board of Directors all powers to implement this resolution and, in general, undertake all measures and formalities necessary for the successful completion of the capital increase, record its completion and amend the bylaws in consequence.
6. Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, of any prior authorization having the same purpose.

### Fifteenth resolution

#### Modification of article 12 of the bylaws to reduce the term of office of director's under the bylaws and modify the terms in the case of staggered terms.

The shareholders, after having reviewed the report of the Board of Directors, decide:

- To reduce the directors' term of office provided for under the bylaws from 5 to 4 years, it being specified that this reduction of the term of office will be without effect on the terms of office in progress which will continue until the expiration of their term as initially set;
- Concerning the possibility to appoint directors for shorter terms of office for the purpose of staggered terms of office, to henceforth provide that this term may be either 2 or 3 years (compared to 3 years only in the past) and
- To modify in consequence as follows the third and fourth subsections of article 12 of the bylaws, with the remainder of the article unchanged:

"The term of office for Directors is of **four (4)** years. This term shall cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous year held in the year it expires.

As an exception, and in order to permit the implementation and maintain the staggering of directors' terms of office, the General Meeting may appoint one or more directors for terms of **two (2) or three (3) years.** "

### Sixteenth resolution

#### Harmonization of the bylaws

The General Meeting, after considering the Board of Directors' report, decide to harmonize the bylaws with the provisions of the French governmental order (*Ordonnance*) No. 2020-1142 of September 16, 2020 concerning the creation, within the French

commercial Code, of a section relating to companies whose shares are admitted to trading in a regulated market or a traded on a multilateral trading facility, as follows:

- 1) Concerning setting the compensation of the Chairman and the Chief Executive Officer:
  - To eliminate the reference to article L. 225-37-2 of the French commercial Code whose provisions were recodified included in articles 13 and 16 of the bylaws,
  - To modify in consequence as follows the first sentence of the first subsection of article 13 of the bylaws, with the remainder of the article unchanged: "The Board of Directors appoints a Chair from among its members who are individuals and determines his or her compensation in accordance with the provisions provided for by regulation. "
  - To modify in consequence as follows the last sentence of the eighth subsection of article 16 of the bylaws, with the remainder of the article unchanged: "The Board of Directors determines the compensation of the Chief Executive Officer according to the conditions provided for by regulation. "
- 2) Concerning unrestricted agreements (*conventions libres*):
  - To complete the textual references mentioned in article 18 of the bylaws concerning agreements excluded the scope of application of the procedure governing regulated agreements, and modify in consequence the last sentence of the second paragraph of article 18 of the bylaws, with the remainder of the article to remain unchanged: In accordance with the provisions of article L. 225-39 of the French commercial Code, the above provisions are not applicable to agreements concerning current operations entered into under normal conditions nor to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, as applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French civil Code, or articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French commercial Code. "
- 3) Concerning purchases by the Company of its own shares:
  - To replace the reference to article L. 225-209 of the French commercial Code whose provisions have been recodified, and to modify in consequence as follows the first paragraph of article 21 of the bylaws, with the remainder of the article to remain unchanged: "When the Company's shares are traded on a regulated market, the Ordinary General Meeting may authorize the Board of Directors for a period not to exceed eighteen months to purchase its own shares in accordance with Articles L.22-10-62 and L. 225-210et seq. of the French commercial Code and under the conditions set forth in those articles. "

## **Seventeenth resolution**

### **Powers for formalities**

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.