

Report of the Board of Directors

Presentation of resolutions submitted to the Combined Ordinary and Extraordinary General Meeting of April 21, 2023

Approval of the annual and consolidated financial statements for the period ended December 31, 2022 - Approval of non-deductible expenses (first and second resolutions)

We hereby request that you approve these annual financial statements for the period ended December 31, 2022 showing a profit of €82,404,370.04 and the consolidated financial statements for the period ended December 31, 2022 as presented, showing a profit (attributable to equity holders of the parent) of €99,523,000.

We also ask you to approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,498 as well as the corresponding tax.

Approval of net income appropriation, setting the dividend (third resolution)

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 €82,404,370.04 as follows:

Inception	
Profit of the period	€82,404,370.04
Appropriation	
Legal reserve	€1,715,617.40
Dividends	€66,051,271.65
Retained earnings	€14,637,480.99

On this basis, the shareholders duly note that the gross dividend per share was set at €1.05 and that retained earnings was increased from €216,691,309.44 to €231,328,790.43.

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 11, 2023 and dividends will be paid on May 15, 2023.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 62,905,973 shares comprising the share capital of December 31, 2022, 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, shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2019	-	-	-
2020	€28,593,624.90 ⁽¹⁾ or €0.55 per share	-	-
2021	€53,756,014.06 ⁽¹⁾ or €0.94 per share	-	-

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

Statutory Auditors' special report on regulated agreements - Acknowledgment of the absence of new regulated agreements (fourth resolution)

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

Directorships (fifth to thirteenth resolutions)

The Board of Directors is currently composed of eleven members, including five independent directors and five women.

We remind you that as the terms of office of Philippe Benacin, Philippe Santi, Frédéric Garcia-Pelayo, Jean Madar, Marie-Ange Verdickt, Chantal Roos, Maurice Alhadève, Patrick Choël and Véronique Gabai-Pinsky expire at the end of this General Meeting and you are accordingly asked to renew their terms.

On the recommendation of the Audit and Compensation Committee, we propose that you:

- Renew for a four-year term, i.e. until the General Meeting held in 2027 to approve the financial statements for the previous fiscal year, the term of office as director of:
 - Philippe Benacin,
 - Philippe Santi,
 - Frédéric Garcia-Pelayo,
 - Jean Madar,
 - Marie-Ange Verdickt.
- renew Chantal Roos' term of office as Director for a period of two years, expiring at the close of the General Meeting to be held in 2025 to approve the financial statements for the previous fiscal year;
- appoint Véronique Morali as director, replacing Patrick Choël, for a period of three years, expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous year;
- appoint Olivier Mauny as director to replace Maurice Alhadève for a term of three years, expiring at the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the previous year;
- acknowledge the expiration of Véronique Gabai-Pinsky's term of office as a director at the end of the next General Meeting, and that the Board of Directors does not wish to propose a replacement for her.

Philippe Benacin, in both his own name and that of the Board of Directors and all the shareholders, thanked Patrick Choël, Maurice Alhadève and Véronique Gabai-Pinsky for their respective contributions to the work of the Board of Directors and the Audit Committee.

- Independence and gender balance

The Board of Directors considers that Marie-Ange Verdickt, Véronique Morali and Olivier Mauny may be considered as independent members in accordance with the independence

criteria of the Middlednext Code of corporate governance referred to by the Company for the purpose of corporate governance. The same applies to Dominique Cyrot and Constance Benqué, whose terms of office as directors do not expire at the end of the next General Meeting.

In this respect, it is specified that no independent director has business relations with the Group.

At the close of this Meeting, if you approve these proposals for renewal and appointment:

- the Board would thus be reduced from 11 to 10 members;
 - The Board would still have five independent members and as such would continue to comply with the recommendations of the Middlednext Code with respect to the percentage of independent directors.
 - in terms of gender balance, the Board would include an equal number of men and women.
- Expertise, experience, skills**

Information concerning the expertise and experience of Philippe Benacin, Philippe Santi, Frédéric Garcia-Pelayo, Jean Madar, Marie-Ange Verdickt, and Chantal Roos is given in Part 4 of the Universal Registration Document 2022, chapter 1.2.4.

A French national, Véronique Morali (see page 22 of this document for her complete biography) was appointed Chief Executive Officer of Fimalac in 1990 and, alongside its founder, contributed to the international expansion of this publicly traded Group and the choice of its strategic activities. She is currently Vice-Chair of the Fimalac Executive Committee and Chair of Fimalac Développement.

Since 2013, Véronique Morali is Co-CEO of Webmedia, Europe's leading digital entertainment group.

Véronique Morali has been President of Jellyfish since 2019. Jellyfish represents a new type of 'digital partner' agency with 30 international offices, which combines data, creative and programmatic media buying across all platforms.

Véronique Morali is also a director in various financial companies and media groups. She is also President and founder of the Force Femmes association which helps women over 45 find employment, and co-founder of the Women Corporate Directors Paris (network of women board members).

This proposed appointment reflects the Group's efforts to increase the diversity of its board membership and strengthen its financial expertise and knowledge of media and digital.

A French national, Olivier Mauny's career (see page 22 of this document for his complete biography) in the luxury industry began with Yves Saint Laurent Parfums, where he evolved from export sales to international marketing.

He was then appointed successively CEO of Roger & Gallet, Head of Subsidiaries of Parfums Givenchy and then Chairman-CEO of Make Up For Ever where he developed a premium make-up line for the mass market, "Yours by Make Up For Ever".

In 2005 he became CEO of Laliq and in 2009 joined the Chanel group as CEO of Eres. Since June 2015, Olivier Mauny has been

Head of Global Eyewear at Chanel's Fashion division. In this capacity he manages the worldwide Luxottica license for eyewear, distributed wholesale as well as through Chanel's own network (Fashion Boutiques, Beauty Perfumes and e-commerce).

This proposed appointment reflects the Group's goal of increasing the diversity of its board membership and strengthening its knowledge of the luxury goods and fragrances sector.

- Audit and Compensation Committee (new name of the Audit Committee as from January 23, 2023)

If Marie-Ange Verdickt's reappointment as director is approved by the General Meeting, the Board of Directors will be asked to

propose that Marie-Ange Verdickt remain chair of the Audit & Compensation Committee.

The fixed annual amount of compensation to be allocated to Board members (fourteenth resolution)

In light of the number of meetings of the Board of Directors and the Audit and Compensation Committee, it is proposed that the fixed annual amount allocated to directors for the current fiscal year be increased from 250,000 euros to 300,000 euros until further notice.

Say on Pay (fifteenth to eighteenth resolutions)

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

- by the 15th resolution to approve the compensation policy for the Chairman-Chief Executive Officer or any other executive officer;
- by the 16th resolution, to approve the compensation policy for members of the Board of Directors.

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, chapter 2.1 of the 2022 Universal Registration Document and Appendix I of this Document.

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 17th resolution, to approve the disclosures mentioned in I of article L. 22-10-9 of the French commercial code, presented in the Report on Corporate Governance included in Part 4, chapter 2.2 of the 2022 Registration Document and Appendix 2 of this Document

- by the vote of the 18th 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 3, chapter 2.3 of the 2022 Registration Document and Appendix 3 of this Document.

Proposal to renew the authorization to implement the share repurchase program (nineteenth resolution)

We propose that under the terms of the 19th resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary to purchase, on one or more occasions at such times as it shall determine, shares of the Company up to a maximum number that may not represent more than 2.5% of the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions therein that may occur while the share buyback authorization is in force.

This authorization will cancel the authorization granted to the Board of Directors by the 10th ordinary resolution of the General Meeting of April 29, 2022.

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 with 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 possible mergers, spin-offs, contributions or 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, including Economic Interest Groups or affiliated companies, 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;
- cancelling any shares acquired, in accordance with the authorization granted by the twelfth resolution of the Extraordinary General Meeting of April 29, 2022.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company’s shares and up until the end of the offer period.

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

We propose that the maximum purchase price be set at €125 per share and in consequence the maximum amount of the program at €196,581,125.

The Board of Directors shall be vested with all necessary powers to carry out all that is required for this purpose, while specifying that the Board may not, without the prior authorization of the General Meeting, make use of this authorization from the moment a third party makes a public tender offer for the Company’s shares up until the end of the offer period.

Delegation of authority to increase the share capital by capitalizing reserves, earnings or premiums (twentieth resolution)

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.

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 June 3, 2021 resulting in the creation of

5,198,840 new shares for an amount totaling €15,596,520 and, a second time pursuant to the proceedings of the Board of Directors' meeting of June 7, 2022 with the creation of 5,178,724 new shares for €17,156,172.

In the list of delegations of authority and financial authorizations in progress, you will find in Part 4, chapter 1.5 of the 2022 Registration Document and Appendix 4 of this 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 €75 million, representing approximately 39.7% of the share capital on the date of this report.

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.

The Board of Directors invites you to vote in favor the resolutions which have been submitted to you.

Van Cleef & Arpels

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Appendix I

Compensation of directors and officers

Compensation policy for corporate officers (15th and 16th resolutions of the AGM of April 21, 2023)

In accordance with the provisions of Articles L 22-10-8 and R. 22-10-14 of the French Commercial Code, the compensation policy for each corporate officer of the Company complies with the interest of the Company, thus contributing to its long-term development and is in line with its commercial strategy as described in Part I “Consolidated Management Report”, Paragraph I “The Company’s business and strategy” of this Universal Registration Document.

The compensation policy for corporate officers is established by the Board of Directors in reference to principles and criteria defined in the Middledex Code.

The Board of Directors ensures that these principles and criteria are also directly aligned with both the Company’s strategy and the interests of shareholders, in order to support the Company’s performance and competitiveness. It also takes into account the social and environmental issues relating to the Company’s activity.

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, review and implementation of the compensation policy for each of the Company’s officers take into account changes in compensation and employment conditions of the Company’s employees, and in particular the pay ratios presented in section 2.2.5, to ensure they remain coherent with those of Company’s senior executives and employees.

– 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

I.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 below in paragraph 2.1.3. and receive compensation exclusively on this basis.

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 as described below in paragraph 2.2.5.

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:

I.1.1 Fixed and variable annual 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.

On the recommendation of the Audit and Compensation Committee, the Chairman-CEO’s annual fixed compensation set by the Board of Directors on January 23, 2023 was €504,000, starting as of FY 2023. In view of the Company’s improved results for 2022 and the Company’s wage policy this year, the directors have decided to increase this fixed compensation by 5%.

based on 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. This condition is set at a maximum of 100% of fixed compensation if the objectives are achieved, and a maximum of 120% if exceeded. This increase in the maximum amount compared with the previous year is intended to bring the Company in line with market standards and

to give priority to annual variable compensation linked to the Group's performance.

Annual variable compensation of the Chairman-CEO shall be set and calculated according to the following criteria:

Criteria for annual variable compensation	2022	2023	Comments
Sales(I)	25%	30%	5% increase
Consolidated operating profit	25%	30%	5% increase
External growth	10%	- %	Removal of this outperformance criterion in 2022
Oversight of subsidiaries	10%	10%	No change
Relationships with brands	10%	10%	No change
Development of a CSR & Governance strategy	20%	20%	No change
Total	100%	100%	

The aforementioned annual financial targets are determined in reference to the annual budget approved by the Board of Directors. Each of the financial criteria is evaluated separately.

To this end, the Board of Directors examines these various objectives, their weighting and the expected levels of performance and sets for each objective:

a minimum level of achievement triggering payment of the portion of the annual variable compensation for the corresponding indicator;

a target level triggering payment of 100 % for the corresponding variable compensation;

a payment linked to each criteria capped at 120% of the target level.

60% 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;

40% of the objectives based on non-financial objectives, precisely defined and directly linked to the strategy of the Company and its subsidiaries, relations with the brands and the development of a CSR and governance policy.

Annual variable compensation is calculated and set by the Board of Directors after the close of the financial year to which it applies.

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 components 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.

1.1.2 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. 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 Chairman-CEO may be awarded 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.

Over the period covered by the 21st resolution of the General Meeting of April 29, 2022, the total number of performance shares awarded may not represent more than 0.5% of the share capital existing on the date of the decision to grant the shares by the Board of Directors.

The beneficiary must, as applicable, hold these shares for a period set by the Board of Directors, that is at least equal to the vesting period and, as applicable, the holding period, combined which may not be less than two years.

The effective delivery of these restricted share units is subject to a condition, on the one hand, of presence within the Company of the Chairman-CEO and, on the other hand, on the achievement of performance criteria for particularly consolidated revenue and operating income.

In addition, 20 % of the restricted stock units awarded to the Chairman-CEO are subject to a lockup provision until the end of his term of office.

With regard to stock options (2023 stock options), the total options awarded to corporate officers subject to conditions over the period covered by the 20th resolution of the General Meeting of April 29, 2022 may not represent more than 0.5% of the share capital existing on the date of the Board of Directors' decision for the grant.

- Supplemental defined contribution pension plan

The Chairman-CEO benefits from a fully funded defined supplemental contribution pension plan in the form of a life annuity, as described in paragraph 2.2.4.

- 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.

The compensation of each director shall be capped annually regardless of the number of Board and Committee meetings. An additional portion is allocated for participation in committees.

In addition, the criteria for distribution of the total annual amount to be allocated by the General Meeting to the members of the Board of Directors are also linked to the rate of attendance or actual participation of the directors at Board and/or Committee meetings.

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

I.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 I.

The following table indicates the existence of employment or service contracts with the Company, the notice periods and termination conditions applicable thereto.

Officers of the Company	Frédéric Garcia Pelayo	Philippe Santi
Office(s) exercised	Executive Vice President	Executive Vice President
Employment contract entered into with the Company (specify its term)	Yes - permanent employment contract for the position of "Chief International Officer"	Yes - permanent employment contract for the position of "Chief Financial and Legal Officer"
Service agreements entered into with the Company	No	No
Notice periods	3 months notice period for salaried positions	
Conditions of termination	Termination of the office as provided by law and jurisprudence	

Appendix 2

Disclosures required by Article L. 22-10-9 of the French Commercial Code for each officer of the Company (17th resolution of the AGM of April 21, 2023)

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 6th and 7th resolutions of the Annual General Meeting of April 29, 2022. 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 2021	Fiscal 2022
Philippe Bénacín – Chairman-CEO		
Compensation allocated for the year	€618,800	€690,800
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	-	€149,670
Valuation of other long-term compensation plans	-	-
Total	618,800	840,470

	Fiscal 2021	Fiscal 2022
Philippe Santi - Director - Executive Vice President		
Compensation allocated for the year	€807,000	€873,600
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	-	€299,340
Valuation of other long-term compensation plans	-	-
Total	€807,000	€1,172,940

Frédéric Garcia-Pelayo - Director - Executive Vice President		
Compensation allocated for the year	€817,800	€884,400
Valuation of options granted in the period (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	-	€299,340
Valuation of other long-term compensation plans	-	-
Total	€817,800	€1,172,940

No other compensation or benefits of any kind were granted to the Chairman-CEO and the Executive Vice Presidents in 2022 from controlled companies and the controlling Company.

Information on restricted stock unit grants made to each corporate officer is presented in note 4.2.I. "Special Report of the Board of Directors on Restricted Stock Unit Awards" in this "Corporate Governance" section.

2.2 Summary of compensation for each executive officer

	Fiscal 2021		Fiscal 2022	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Philippe Bénacín – Chairman-CEO				
Fixed compensation	€468,000	€468,000	€480,000	€480,000
Annual variable compensation	€140,000	€152,500	€200,000	€140,000
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	618,800	631,300	690,800	630,800

	Fiscal 2021		Fiscal 2022	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Philippe Santi - Director - Executive Vice President				
Fixed compensation	€408,000	€408,000	€432,000	€432,000
Annual variable compensation	€399,000	€307,750	€441,600	€389,600
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	- €	- €	- €	- €
Total	807,000	715,750	873,600	821,600

Frédéric Garcia-Pelayo - Director - Executive Vice President				
Fixed compensation	€408,000	€408,000	€432,000	€432,000
Annual variable compensation	€399,000	€307,750	€441,600	€389,600
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	817,800	726,550	884,400	832,400

2.3 Compensation received by non-executive directors.

Non-executive officers	Compensation granted for 2021 and to be paid in 2022	Compensation granted for 2022 and to be paid in 2023
Maurice Alhadève	€35,900	€32,000
Patrick Choël	€35,900	€32,000
Dominique Cyrot	€35,900	€22,857
Chantal Roos	€27,250	€24,000
Marie-Ange Verdickt	€35,900	€32,000
Véronique Gabai-Pinsky	€27,250	€24,000
Constance Benqué ⁽¹⁾	-	€18,286
Total	198,100	185,143

(1) As Constance Benqué was appointed director by the General Meeting of April 29, 2022, her compensation is prorated based on her period of presence within the Company. This concerns solely compensation paid on the basis of their offices as director.

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

In accordance with Middlednext Code Recommendation 18, it is specified that the employment contracts for the Executive Vice Presidents are maintained in order to offer them the protections available thereunder predating their respective appointments as 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
Philippe Bénacin – Chairman-CEO				
Date of last reappointment: 04/27/2018				
End of term: AGM 2023	No	Yes	No	No
Philippe Santi - Director - Executive Vice President				
Date of last reappointment: 04/27/2018				
End of term: AGM 2023	Yes	Yes	No	No
Frédéric Garcia-Pelayo - Director - Executive Vice President				
Date of last reappointment: 04/27/2018				
End of term: AGM 2023	Yes	Yes	No	No

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 per beneficiary is €15,000. The supplemental retirement plan is part of the overall compensation policy adopted by the Company to all of the Company's executives.

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, changes in compensation and performance.

These ratios are calculated in accordance with Article L. 22-10-9 of the French Commercial Code (*Code de commerce*).

The following summary presents, on the one part, 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 corporate officers), the ratio in relation to the median compensation of the Company's employees (excluding corporate

officers) and the ratio in relation to the French minimum wage (Smic), as well as the annual change in compensation, the company's performance and the average compensation on a full-time equivalent basis of the Company's employees, other than executives, over the five most recent fiscal years.

	2018	2019	2020	2021	2022
Change in the Group's performance					
Sales (€ millions)	455.3	484.3	367.4	560.8	706.6
Change N / N-1	7.9%	6.4%	(24.1%)	52.6%	26.0%
Consolidated operating profit (€ millions)	66.20	73.10	46.90	98.90	131.80
Change N / N-1	10.3%	10.4%	(35.8%)	110.9%	33.3%
Change in compensation excluding corporate officers					
Average compensation of employees (excluding corporate officers)	€82,612	€86,616	€81,982	€86,007	€81,126
Change N / N-1	8.5%	4.8%	(5.4%)	4.9%	(5.7%)
Median compensation of employees (excluding corporate officers)	€61,775	€62,875	€56,525	€60,500	€60,190
Change N / N-1	5.8%	1.8%	(10.1%)	7.0%	(0.5%)
French minimum wage (SMIC)	€17,982	€18,255	€18,473	€18,760	€19,744
Change N / N-1	1.2%	1.5%	1.2%	1.6%	5.2%
Changes and pay ratios for compensation of corporate officers					
Philippe Benacin - Chairman and Chief Executive Officer					
Gross compensation	€591,000	€602,000	€592,000	€620,500	€620,000
Change N / N-1	20.6%	1.9%	(1.7%)	4.8%	(0.1%)
Pay ratios on average compensation	7.15	6.95	7.22	7.21	7.64
Change N / N-1	+ 0.71 points	- 0.20 points	+ 0.27 points	- 0.01 points	+ 0.43 points
Pay ratios on median compensation	9.57	9.57	10.47	10.26	10.30
Change N / N-1	+ 1.18 points	- points	+ 0.90 points	- 0.21 points	+ 0.04 points
Pay ratios relative to the minimum wage	32.87	32.98	32.05	33.08	31.40
Change N / N-1	+ 5.28 points	+ 0.11 points	- 0.93 points	+ 1.03 points	- 1.68 points
Philippe Santi Executive Vice President and CFO,					
Gross compensation	€702,000	€727,500	€706,500	€715,750	€821,600
Change N / N-1	5.4%	3.6%	(2.9%)	1.3%	14.8%
Pay ratios on average compensation	8.50	8.40	8.62	8.32	10.13
Change N / N-1	- 0.25 points	- 0.10 points	+ 0.22 points	- 0.30 points	+ 1.81 points
Pay ratios on median compensation	11.36	11.57	12.50	11.83	13.65
Change N / N-1	- 0.05 points	+ 0.21 points	+ 0.93 points	- 0.67 points	+ 1.82 points
Pay ratios relative to the minimum wage	39.04	39.85	38.25	38.15	41.61
Change N / N-1	+ 1.55 points	+ 0.81 points	- 1.60 points	- 0.10 points	+ 3.46 points
Frédéric Garcia-Pelayo Executive Vice President					
Gross compensation	€702,000	€727,500	€706,500	€715,750	€821,600
Change N / N-1	5.4%	3.6%	(2.9%)	1.3%	14.8%
Pay ratios on average compensation	8.50	8.40	8.62	8.32	10.13
Change N / N-1	- 0.25 points	- 0.10 points	+ 0.22 points	- 0.30 points	+ 1.81 points
Pay ratios on median compensation	11.36	11.57	12.50	11.83	13.65
Change N / N-1	- 0.05 points	+ 0.21 points	+ 0.93 points	- 0.67 points	+ 1.82 points
Pay ratios relative to the minimum wage	39.04	39.85	38.25	38.15	41.61
Change N / N-1	+ 1.55 points	+ 0.81 points	- 1.60 points	- 0.10 points	+ 3.46 points

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 (18th resolution of the AGM of April 21, 2023)

At the Annual General Meeting of April 21, 2023, 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 2022 to Mr. Philippe Benacin, Chairman-CEO.

After determining that 100 % of the objectives set for Philippe Benacin for 2022 had been met, on January 23, 2023, the Board of Directors set the amount of variable annual compensation to be granted for fiscal 2022 at €200,000 in the following manner.

Criteria	Weight of criteria	Minimum (80%)	Objective (100%)	Maximum (120%)	Achieved objective	Corresponding amount (in euros)
Consolidated sales	25%	20%	25%	30%	30%	€52,631
2022 consolidated operating profit	25%	20%	25%	30%	30%	€52,631
External growth	10%	8%	10%	12%	12%	€21,053
Oversight of subsidiaries	10%	8%	10%	12%	10%	€17,544
Relationships with brands	10%	8%	10%	12%	12%	€21,053
Development of a CSR & Governance strategy	20%	16%	20%	24%	20%	€35,088
Total	100%	80%	100%	120%	114%	€200,000

The Board of Directors set the fixed portion of the Chairman-CEO's compensation for fiscal 2022 and the 2022 target for the annual variable portion of his compensation, as well as the other components of compensation, as follows:

Components of compensation paid in or granted for fiscal 2022	Amounts or accounting valuations submitted to vote	Description
Fixed compensation	€480,000 Amount paid and granted	-
Annual variable compensation paid in fiscal 2022	€140,000	See the table showing the structure of the annual variable compensation awarded for 2021 (point 2.2.2)
Annual variable compensation allocated for fiscal 2022	€200,000 Amount to be paid after approval by the 2023 AGM	See the table above providing a breakdown of annual variable compensation
Exceptional compensation	-	-
Bonus share issues	€149,670	Restricted stock unit plan (<i>plan d'attribution gratuite</i>) of March 16, 2022
Stock option grant	-	-
Benefits of any nature	€10,800 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-I 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
Delegations of authority and financial authorizations granted by the General Meeting of April 23, 2021			
Delegation of authority to increase the capital by capitalizing reserves, earnings or premiums(14 th resolution)	€50,000,000	Delegation of authority used by the Board of Directors on June 3, 2021 to create 5,198,840 new shares for a total of €15,596,520 and on June 7, 2022 to create 5,178,724 shares for a total of €17,156,172.	06/22/2023
Delegations of authority and financial authorizations granted by the General Meeting of April 29, 2022			
Delegation of authority to issue shares or securities, maintaining shareholders' preferential subscription rights (13 th resolution)	€30,000,000 (shares) and €100,000,000 (debt securities)	Unused	06/29/2024
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 (14 th resolution)	€9,000,000 ⁽¹⁾ (shares) €50,000,000 (debt securities)	Unused	06/29/2024
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 section 1 of article L.411-2 of the French monetary and financial code (15 th resolution)	Within the limit of €9,000,000 ⁽¹⁾ (shares) €15,000,000 (debt securities)	Unused	06/29/2024
Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan (18 th resolution)	2% of the share capital on issue date ⁽¹⁾	Unused	06/29/2024
Authorization to grant stock options to employees or selected corporate officers (20 th resolution)	0.5% of the share capital on the grant date	Unused	06/29/2025
Authorization for restricted share awards to be granted from existing shares and/or new shares to be issued without consideration (bonus shares) to employees and/or selected company officers (21 st resolution)	0.5% of the share capital on the grant date	Unused	06/29/2025

(1) Included within the total ceiling of 10% of the share capital on the issue date (19th resolution of the 2022 AGM).

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Draft resolutions

Ordinary resolutions

- **First resolution Approval of the annual financial statements for the period ended December 31, 2022- 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, 2022, approve the financial statements as presented showing on this date net income of €82,404,370.04.

The shareholders furthermore approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,498 as well as the corresponding tax.

- **Second resolution - Approval of the consolidated financial statements for the period ended December 31, 2022**

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, 2022, approve these financial statements as presented showing on this date a net profit (attributable to equity holders of the parent) of €99,523,000.

- **Third resolution Approval of the 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, 2022 as follows:

Inception	
Profit of the period	€82,404,370.04
Appropriation	
Legal reserve	€1,715,617.40
Dividends	€66,051,271.65
Retained earnings	€14,637,480.99

The shareholders duly note that the gross dividend per share was set at €1.05 and that retained earnings was increased from €216,691,309.44 to €231,328,790.43.

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 11, 2023

and the dividend payment date May 15, 2023.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 62,905,973 shares comprising the share capital of December 31, 2022, 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, shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2019	-	-	-
2020	€28,593,624.90 ⁽¹⁾ or €0.55 per share	-	-
2021	€53,756,014.06 ⁽¹⁾ or €0.94 per share	-	-

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

- **Fourth resolution: Statutory Auditors' special report on regulated agreements and recognition 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: Renewal of Philippe Benacin's term of office as director**

The shareholders decide to renew Philippe Benacin's appointment as director for a term of four years expiring at the end of the Annual General Meeting that will be called in 2027 to approve the financial statements for the fiscal year ended.

- **Sixth resolution: Renewal of the term of office of Philippe Santi as director**

The shareholders decide to renew Philippe Santi's appointment as director for a term of four years expiring at the end of the Annual General Meeting that will be called in 2027 to approve the financial statements for the fiscal year ended.

- **Seventh resolution: Renewal of Frédéric Garcia-Pelayo's term of office as director**

The shareholders decide to renew Frédéric Garcia-Pelayo's appointment as director for a term of four years expiring at the end of the Annual General Meeting that will be called in 2027 to approve the financial statements for the fiscal year ended.

- **Eighth resolution: Renewal of the term of office of Jean Madar as director**

The shareholders decide to renew Jean Madar's appointment as director for a term of four years expiring at the end of the Annual General Meeting that will be called in 2027 to approve the financial statements for the fiscal year ended.

- **Ninth resolution: Renewal of Marie-Ange Verdickt's term of office as director**

The shareholders decide to renew Marie-Ange Verdickt's appointment as director for a term of four years expiring at the end of the Annual General Meeting that will be called in 2027 to approve the financial statements for the fiscal year ended.

- **Tenth resolution: Renewal of Chantal Roos' term of office as director**

The shareholders decide to renew Chantal Roos' appointment as director for a term of two years expiring at the end of the Annual General Meeting that will be called in 2025 to approve the financial statements for the fiscal year ended.

- **Eleventh resolution: Appointment of Véronique Morali as a director in replacement of Patrick Choël**

The General Meeting resolves to appoint Véronique Morali as director in replacement of Patrick Choël, for a period of three years, expiring at the close of the General Meeting to be held in

2026 to approve the financial statements for the previous fiscal year.

- **Twelfth resolution: Appointment of Olivier Mauny as Director in replacement of Maurice Alhadève**

The General Meeting resolves to appoint Olivier Mauny to replace Maurice Alhadève as director for a term of three years, expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous year.

- **Thirteenth resolution: Non-replacement and non-renewal of Véronique Gabai-Pinsky as a director**

The General Meeting, after noting that Véronique Gabai-Pinsky's term of office as director expires at the end of the present meeting, decides not to renew or replace her.

- **Fourteenth resolution: Setting the total amount of annual compensation allocated to directors**

The shareholders decide to increase the fixed annual amount for compensation to be allocated to the Board of Directors from €250,000 to €300,000.

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

- **Fifteenth resolution: Approval of the compensation policy for the Chairman-Chief Executive Officer or any other executive officer**

The shareholders, 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 Part 4, Paragraph 2.1 of the 2022 Universal Registration Document, and in particular, Paragraph 2.1.1 and in Appendix I of this Document.

- **Sixteenth resolution: Approval of the directors' compensation policy**

The shareholders, ruling in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for directors presented in the Report on Corporate Governance in the Universal Registration Document 2022 in Part 4, paragraph 2.1 and in particular in paragraph 2.1.2 and in Appendix I of this Document.

- **Seventeenth resolution: Persons referred to I of Article L. 22-10-9 of the French Commercial Code (code de commerce)**

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 2022 Universal Registration Document and in Appendix 2 of this Document.

- **Eighteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended to 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 ended or granted for the same period to Philippe Benacin, Chairman-Chief Executive Officer, as presented in the report on Corporate Governance included in Part 4, Paragraph 2.3 of the 2022 Universal Registration Document.

- **Nineteenth resolution: Authorization to be granted to the Board of Directors for dealing in its own shares within the framework of article L. -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 shares in the Company up to a maximum number that may not represent more than 2.5% the number of shares comprising the share capital on the date of this Meeting, and 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 April 29, 2022.

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 possible mergers, spin-offs, contributions or 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, including Economic Interest Groups or affiliated companies, 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, including economic interest groups or affiliated companies,

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 or to be granted by the Extraordinary General Meeting.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company's shares and up until the end of the offer period.

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

The maximum purchase price is €125 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 €196,581,125.

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

- **Twentieth resolution: Authority to be granted to the Board of Directors to issue shares through the capitalization of additional paid-in capital, reserves or profit**

The shareholders, voting in accordance with quorum and majority rules for 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:

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.

Decide if the Board makes use of this authorization, in accordance with provisions of articles L. 225-130 and 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.

Set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting.

Decide that the maximum nominal amount of the capital increase under this resolution may not exceed €75 million, 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.

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.

Duly note that this authorization supersedes and cancels, for the unused portion, as applicable, of any prior authorization having the same purpose;

- **Twenty-first resolution: Powers for formalities**

All powers are granted to the bearer of copies or extracts of the minutes thereof to perform all legal formalities required by law.