

Notice of meeting

Annual Shareholders' Meeting

Friday, 10 November 2023
– 2.00 p.m.

Salle Pleyel
252, rue du Faubourg Saint-Honoré
75008 Paris, France



Pernod Ricard



Welcome

to the Annual Shareholders' Meeting

Friday, 10 November 2023 – 2.00 p.m.

Salle Pleyel – 252, rue du Faubourg Saint-Honoré – 75008 Paris, France

1.	How to participate in the Shareholders' Meeting	4
2.	Presentation of the Board of Directors	7
3.	Presentation of the Directors proposed for renewal or appointment	22
4.	Renewal of the appointment of one of the Statutory Auditors	26
5.	Presentation of the compensation of the Executive Corporate Officer	27
6.	Summary table of financial delegations in force	29
7.	The Group in FY 2023	31
8.	Agenda for the Annual Shareholders' Meeting	39
9.	Board of Directors' report on the resolutions	40
10.	Proposed resolutions	45
	Registered shareholders: opt for the e-notice of meeting	59
	Requests for documents or further information	61



Pernod Ricard

Alexandre Ricard

Chairman and CEO

“ We’re a company with a unique culture and an engaged workforce; a business with a soul. Our people have always been our greatest assets and, through our collective efforts, we’ve built something very special – and very successful – in a sector full of positive challenges and exciting opportunities.

In a buzzing Parisian restaurant. At a joyful Chinese wedding. As the sun rises in Seoul or sets in New York. With friends anywhere and everywhere, physically, digitally. Right now, around the world, countless encounters are happening – unique flashes of *convivialité* felt only by the people there in that very moment.

Such moments can be shared with others or remain deeply personal. They can be life-changing or every-day, joyfully positive or deeply touching, extended over a long period or over in an instant. But they all create powerful bonds – connections etched into our memories forever.

Socialising, building communities around our brands, has been at the very heart of Pernod Ricard ever since its inception nearly 50 years ago. We’ve been in the drinks business from the start, maintaining our traditions by nurturing the soul, authenticity, and heritage of our brands, and building strong relationships with our consumers and customers across the world.

This deep-rooted desire to connect with one another, to forge genuine and meaningful connections, is what has always driven our Group. From these strong roots, we have designed an organisation entirely focused on bringing our vision “to unlock the magic of human connection” to life. The aim of everything we do is to make more of that magic happen.

A business with a soul

Conviviality sparks human connection and creates memorable experiences across the entire spectrum of Pernod Ricard. Our Group is founded on optimism, the thrill of discovering new ideas, meeting new people, and the pursuit of the extraordinary. We make and sell premium wines and spirits that mean a lot more than simply what’s in the bottle.

We’re a company with a unique culture and engaged teams – a business with a soul. While connected by our shared mindset, we also take pride in our individualism. We celebrate our differences every day – our diversity of talents, perspectives, and personalities. It’s a critical ingredient in the power of conviviality.

This winning formula allows us to deal with complexity, embrace diversity, and meet the competition head on. It’s what makes Pernod Ricard unique, and it’s been instrumental in helping us evolve with the times.

Today, those times might be more daunting than ever. And while the world might be reopening up, it still faces a whole host of challenges, from inflation and conflicts to unpredictable weather systems and natural disasters that are driving home the reality of climate change.

The spirit of our people and the culture of our company are the guiding lights that once again helped us navigate market complexities in FY 2023. It was another year of very strong, balanced, profitable and responsible growth for Pernod Ricard. I am particularly pleased that our outstanding operational performances went hand in hand with solid financial results, key to sustaining the long-term growth of our brands.

Our share gains in most markets demonstrate the desirability of Pernod Ricard’s leading portfolio of premium brands as well as the relevance of our strategy and business model. Building on our sustainability and responsibility roadmap, and with the support of advanced technology and data, we are pursuing our transformation at a steady pace. The new Executive Committee recently appointed will ensure we do not deviate from our planned trajectory. As we face an environment likely to remain uncertain in FY24, I remain fully confident in Pernod Ricard’s ability to deliver on our medium-term objectives.

Strengthening our portfolio

We are building our portfolio of drinks carefully and deliberately, not simply to be the number one in each category or in each market. We focus on brands with unique personalities that can generate consumer engagement, either globally or in specific markets.





Together, our more than 240 brands – across spirits, wines, alcohol-free spirit alternatives and everything in between – make up the most complete brand portfolio in the industry.

Our global footprint and geographical diversity are unequalled, and give us the ability to rapidly capture and respond to evolving consumer tastes. Our direct presence in all key markets provides us with eyes and ears around the world, to better understand our consumers and customers and rapidly share insights and trends across our teams and brands to better serve our markets.

We are also deepening our understanding of consumers and drinking occasions by developing tools that allow us to supplement our craft with science – including federating the right data and using artificial intelligence to make better decisions.

Our vision for the future

We are organised to take full advantage of the changing global wines and spirits landscape. We have the right portfolio, the right route to market and distribution, and the right culture and people to succeed and create value across every part of our business.

But we can do even better.

The Group has a clear ambition for the next decade: to deliver sustainable, profitable growth that will benefit all our stakeholders. We will build even more premium brands at scale, while nurturing the rest of our portfolio, leveraging innovation in products and services, and seizing external opportunities to cover every imaginable consumer need.

To achieve this, we'll continue to activate a significantly increased number of brands across more markets and occasions, leveraging the growth model that is already in place and delivering tangible results.

Our agile operating model, empowering our teams, will support and enable our ambitions. Our continuous transformation will enable us to improve collaboration and augment our collective knowledge – we will take full advantage of all opportunities to further mutualise resources and capture synergies and economies of scale wherever they may lie.

Enhancing the best of our culture to ensure it is a sustainable source of competitive advantage, we will continue to equip our people with the expertise and skills we need to stay ahead, and challenge each other to reach excellence.

Making a real difference

The way we go about all of this matters just as much as what we want to achieve. To be successful, we will further reinforce our commitment to Sustainability and Responsibility.

Every Pernod Ricard product takes its character from the land where it is grown and the people who make it. We manage our business for the long term – for future generations – and climate change and building a “future-fit” business are our most pressing concerns.

We are working on biodiversity projects, our carbon footprint, water usage, consumer transparency, digital labels, gender pay equity, investments in distilleries and production, encouraging responsible consumption, and much more – as you'll read about in this report. These initiatives are having quantifiable impacts: our carbon emissions for scopes 1 and 2 are down 12% in FY23 versus 2018 in absolute value. And 94% of our markets have deployed a responsible drinking initiative in the last year aimed at changing consumer behaviour.

Of course, none of this would be possible without our people. Our Group's evolution has been achieved with and for our people, and we have always demonstrated our ability to thrive when challenged. I can't thank them enough for their ongoing and unwavering commitment, and our success is a direct reflection of a culture rooted in authenticity, care, collective commitment, and empowerment.

We are building the future of Pernod Ricard together, creating unforgettable encounters and moments of conviviality both for ourselves and for the consumers who choose our brands.

In a world in need of conviviality, we are making a real difference and unlocking the magic of human connection.

“ Conviviality sparks human connection and creates memorable experiences across the entire spectrum of Pernod Ricard. Our Group is founded on optimism, the thrill of discovering new ideas, and the pursuit of the extraordinary.”

1

How to participate in the Shareholders' Meeting

Requirements for participating in the Shareholders' Meeting

All shareholders may participate in the Shareholders' Meeting, regardless of the number of shares they hold. To do so, they must provide evidence of their shareholder status and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e., by Wednesday, 8 November 2023, at 00.00 (Paris time)**, (hereinafter "D-2"):

- for holders of **REGISTERED** shares, shares must simply be recorded in the Company's register by D-2;
- for holders of **BEARER** shares, the financial intermediaries holding the bearer share accounts must provide proof of their clients' shareholder status directly to the centralising bank for the Shareholders' Meeting *via* a **certificate of shareholding** attached to the voting form or admission card application.

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received their admission card by 8 November 2023 at the latest⁽¹⁾, they should ask the financial intermediary holding their account to provide a certificate of shareholding, confirming their status as a shareholder at D-2.

You have four options:

- **attend the Shareholders' Meeting in person; or**
- **give a proxy to the Chairman of the Shareholders' Meeting; or**
- **give a proxy to another person of your choice; or**
- **vote by post or online.**

In all cases, you must:

- **either fill out the attached voting form (see "How to fill out the voting form") and return it using the enclosed prepaid envelope;**
- **or log on to the secure, dedicated websites and follow the online voting procedure set out below.**

Shareholders who have already voted by post or online, appointed a proxy or requested an admission card may not subsequently choose another method of participation. They may, however, sell all or some of their shares.

You wish to attend the Shareholders' Meeting in person

To attend the Shareholders' Meeting in person, you must **request an admission card**.

By post:

- **if you hold REGISTERED shares, tick BOX A at the top of the form**, then date and sign the form before returning it using the enclosed prepaid envelope.
- Alternatively, **go directly to the appropriate admission desk at the Shareholders' Meeting**, with proof of identity;
- **if you hold BEARER shares, tick BOX A at the top of the form**, then date and sign the form before returning it to the financial intermediary holding your account, using the enclosed prepaid envelope. Your financial intermediary will forward your request and issue a certificate of shareholding.

Online:

- **if you hold REGISTERED shares (direct or administered), log on to the secure Sharinbox website, www.sharinbox.societegenerale.com**, using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) and the password sent to you by post by Société Générale Securities Services. Then, follow the instructions on the screen;
- **if you hold BEARER shares**, log on to the website of the financial intermediary that holds your account using your usual login details and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the instructions on the screen.

Holders of bearer shares may only request admission cards online if the financial intermediary holding their account uses the VOTACCESS website.

(1) If you have requested an admission card and not received it by 8 November 2023, please contact Société Générale's admission card call centre on +33 (0)825 315 315 (international rates in caller's country apply) from Monday to Friday between 9.30 a.m. and 6.00 p.m. (Paris time).

You do not wish to attend the Shareholders' Meeting

If you do not wish to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post:** tick **BOX B1 "I vote by post"** and, if applicable, shade the boxes for the resolutions you do not wish to approve; or
- **give a proxy to the Chairman of the Shareholders' Meeting:** tick **BOX B2 "I hereby give my proxy to the Chairman of the General Meeting"**. In this case, the Chairman will cast a "YES" vote on your behalf for proposed resolutions and amendments presented or approved by the Board of Directors, and a "NO" vote for any other proposed resolutions and amendments; or
- **give a proxy to any other person:** tick **BOX B3 "I hereby appoint"** and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

In all cases, **you must fill out, date, sign and return the form using the enclosed prepaid envelope:**

- **if you hold REGISTERED shares**, to the centralising bank appointed by the Company, using the enclosed prepaid envelope;
- **if you hold BEARER shares**, to the financial intermediary holding your account, which will send you the voting form and the pre-prepared certificate of shareholding.

Only duly completed, dated and signed forms received by Société Générale no later than 7 November 2023 will be taken into account.

You wish to vote online

The Company offers its shareholders (holding at least one Pernod Ricard share) the option to vote online prior to the Shareholders' Meeting under the following conditions:

- **if you hold REGISTERED shares (direct or administered), log on to the secure Sharinbox website, www.sharinbox.societegenerale.com**, using the Sharinbox access code (or your login email if you have already activated your Sharinbox by SG Markets account) and the password sent to you by post by Société Générale Securities Services. Then, follow the instructions on the screen;
- **if you hold BEARER shares, log on to the website of the financial intermediary that holds your account using your usual login details and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website.** Then, follow the instructions on the screen.

Holders of bearer shares may only vote online if the financial intermediary holding their account uses the VOTACCESS website.

You can also appoint and/or revoke your proxy online by logging on to the secure, dedicated websites as described above for online voting and following the instructions shown on the screen. In order to be valid, your proxy must be given or revoked online no later than 3.00 p.m. (Paris time) on 9 November 2023.

Shareholders may access the secure, dedicated websites from Friday, 20 October 2023 at 9.00 a.m. (Paris time) until Thursday, 9 November 2023, at 3.00 p.m. (Paris time), i.e., the last business day before the Shareholders' Meeting.

Shareholders are advised not to wait until the last days to vote, as this could overload the website.

Where to find all useful documents for the Shareholders' Meeting

All documents made available to shareholders can be viewed and downloaded on the Pernod Ricard website (under Investors / Presentations & Regulatory Information / Regulatory Information), accessible via the following QR code:



Getting to the Shareholders' Meeting



Map data © 2022 Google

Metro

- Line 2, Ternes station
- Lines 1 and 6 and RER A, Charles de Gaulle-Étoile station

Bus

- Lines 43 and 93, Hoche Saint-Honoré stop
- Lines 30 and 31, Place des Ternes stop

Car parks

- 18, avenue Hoche
- 22 bis, avenue de Wagram
- 38, avenue des Ternes

Vélib rental bike station

- 8, avenue Bertie Albrecht

How to fill out the voting form

To attend the Shareholders' Meeting
Tick box A

If you do not wish to attend the Shareholders' Meeting, tick the appropriate box B1, B2 or B3

Single voting right

Double voting right for shareholders with registered shares held for at least ten years

A Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

B JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

PERNOD RICARD
 Société anonyme au capital de 396 229 186,15 €
 Siège social : 5 cours Paul Ricard
 75008 PARIS
 582 041 943 R.C.S. Paris

**Assemblée Générale Mixte
 du 10 novembre 2023 à 14h00**
 Salle Pleyel
 252 Rue du Faubourg Saint Honoré - 75008 PARIS

**Combined General Meeting
 convened of November 10, 2023 at 2.00 PM**
 Salle Pleyel
 252 Rue du Faubourg Saint Honoré - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention", / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										K	
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 07/11/2023 / November 07, 2023

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), celle-ci s'applique automatiquement pour le Président de l'Assemblée Générale / * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 JE DONNE POUVOIR À : Cf. au verso (4)
 pour me représenter à l'Assemblée
 I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire / les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire. Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Whatever you choose, date and sign here

Date & Signature

B1 to vote by post.
 If applicable, shade the boxes of the resolutions you do not wish to approve

B2 to appoint the Chairman of the General Meeting as your proxy

B3 to appoint any natural or legal persons as your proxy

WHATEVER CHOICE YOU HAVE MADE, PLEASE RETURN THE FORM, DULY FILLED OUT, DATED AND SIGNED AT THE BOTTOM, USING THE PREPAID ENVELOPE ENCLOSED, AS SOON AS POSSIBLE:

✚ If you hold REGISTERED shares, to:
 Société Générale
 Service des Assemblées
 CS 30812
 44308 Nantes Cedex 03 – France

✚ If you hold BEARER shares, to the financial intermediary who holds your bearer share account.

6 | PERNOD RICARD – NOTICE OF MEETING 2023

2

Presentation of the Board of Directors

2.1 Governance framework and structure as of 30 June 2023



2.2 Composition of the Board of Directors and its Committees

55.7 years
average age

58.3%
independent Directors⁽¹⁾

58.3%
women⁽¹⁾

42.8%
non-French Directors

9
meetings

											BOARD COMMITTEES				
At 30 June 2023															
		Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies	Date first appointed	Term expires	Length of service on the Board						
EXECUTIVE CORPORATE OFFICER	Alexandre Ricard <i>Chairman and CEO</i>	51	M	French	186,050	1	29/08/2012	2024 AGM	11						
INDEPENDENT DIRECTORS	Patricia Barbizet <i>Lead Independent Director</i>	68	F	French	3,160	1	21/11/2018	2026 AGM	5						
	Virginie Faruvel	49	F	French	263		27/11/2020	2024 AGM	3						
	Ian Gallienne	52	M	French	1,000	4	09/11/2012	2026 AGM	11						
	Anne Lange	55	F	French	1,000	3	20/07/2016	2025 AGM	7						
	Philippe Petitcolin	70	M	French	310	0	08/11/2019	2023 AGM	4						
	Namita Shah	54	F	Indian	230	1	10/11/2021	2025 AGM	2						
	Kory Sorenson	54	F	British	1,000	1	06/11/2015	2023 AGM	8						
DIRECTORS	Wolfgang Colberg	63	M	German	1,076	3	05/11/2008	2024 AGM	15						
	Cesar Giron	61	M	French	7,349		05/11/2008	2024 AGM	15						
	Société Paul Ricard⁽²⁾	60	F	French	28,290,055		09/06/1983	2025 AGM	40						
	Veronica Vargas	42	F	Spanish	9,820		11/02/2015	2025 AGM	8						
DIRECTORS REPRESENTING EMPLOYEES	Carla Machado Leite	58	F	Portuguese	N/A ⁽³⁾		17/11/2022	17/11/2026	1						
	Brice Thommen	44	M	Swiss	N/A ⁽³⁾		13/12/2021	13/12/2025	2						
Number of meetings in FY 2023										4	5	4	1	3	
Attendance rate										100%	95%	100%	100%	100%	
% independent Directors										67%	100%	67%	67%	67%	

Committees: Audit Compensation Nominations and Governance Strategy CSR

Chairman/Chairwoman Member

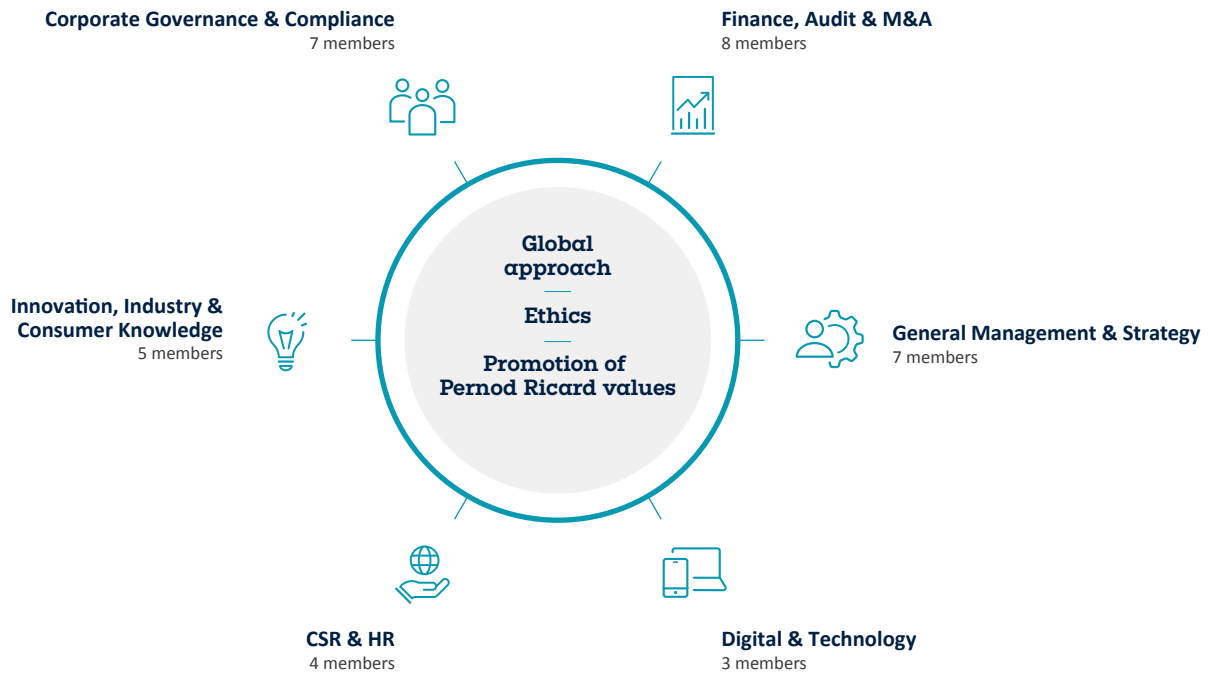
(1) Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

(2) Société Paul Ricard is permanently represented by Patricia Ricard Giron.

(3) The Directors representing employees are not required to hold a minimum number of Company shares.

A wide range of complementary skills fully in line with Pernod Ricard's strategy

The Board of Directors pays particular attention to the selection of its members. In addition to their ability to take into account the interests of all stakeholders, Directors are selected for their skills, experience and understanding of the Group's strategic challenges, and to reflect the diversity of the Group as a whole.



A diversified and balanced Board of Directors

As indicated in the Board of Directors' diversity policy, this balanced representation has been achieved gradually. At the close of the Shareholders' Meeting of 10 November 2023, if the proposed resolutions are approved, the Board of Directors will comprise, for a transitional period, 15 members, including seven women (53.8%), which complies with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men on Boards of Directors and gender equality in the workplace.

Nationality of Directors

The composition of the Board of Directors must be diverse, reflecting, as far as possible, the different geographical areas in which the Group operates. At the close of the Shareholders' Meeting of 10 November 2023, if the proposed resolutions are approved seven Directors will be of foreign nationality (including the Directors representing employees).

Age of Directors

In accordance with the Company's Articles of Association, the average age of the Directors at 30 June 2023 was 55.7.

2.3 Additional information on members of the Board of Directors



Alexandre Ricard Chairman and CEO

COMMITTEES: 

Age: 51

Nationality:
French

Business address:
Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
186,050

PROFILE

Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years for Accenture (strategy consulting) and Morgan Stanley (mergers and acquisitions consulting), he joined the Pernod Ricard Group in 2003 in the Headquarters Audit and Development Department. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management team as Managing Director, in charge of the Distribution Network and became a member of the Executive Board. Alexandre Ricard was the permanent representative of Société Paul Ricard (a Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, when he was co-opted as a Director of Pernod Ricard himself and appointed Deputy Chief Executive Officer. On 11 February 2015, he was appointed Chairman and CEO of the Group by the Board of Directors.

Alexandre Ricard is a grandson of Paul Ricard, the founder of Société Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

Within the Group

French companies

- Permanent representative of Pernod Ricard, member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Martell & Co

Non-French companies

- Chairman of Suntory Allied Limited (Japan)
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)
- Member of the Board of Directors (*Junta de Directores*) of Havana Club International SA (Cuba)

Outside the Group

- Director and member of the Strategy and Sustainable Development Committee of L'Oréal⁽¹⁾
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Patricia Barbizet

Lead Independent Director

COMMITTEES:



Age: 68

Nationality:
French

Business address:
Témaris & Associés
40, rue François 1^{er}
75008 Paris
(France)

Number of shares held at 30 June 2023:
3,160

PROFILE

Patricia Barbizet is a graduate of ESCP Europe and began her career in 1976 with the Renault Véhicules group in Treasury before becoming Financial Director of Renault Crédit International.

In 1989, she joined the Pinault Group as Chief Financial Officer and in 1992 she became Chief Executive Officer of Artémis, the Pinault family's investment company, a position she held until 2018. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Investment Committee of Strategic Investment Fund (SIF) from 2008 to 2013. She is currently Chairwoman of the Cité de la Musique – Philharmonie de Paris, Chairwoman of Témaris & Associés, and a Director of Colombus.

In April 2018, she was appointed Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. She was Chairwoman of the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) from 1 November 2018 to 30 June 2023. On 1 July 2023, she became Chairwoman of the French association of large corporations, AFEP.

Patricia Barbizet has been a Director of Pernod Ricard since 2018 and was appointed Lead Independent Director on 23 January 2019.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Colombus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Director of ArcelorMittal⁽¹⁾
- Director of CMA CGM

(1) Listed company.



Wolfgang Colberg

Director

COMMITTEES:



Age: 63

Nationality:
German

Business address:
Deutsche Invest
Capital Partners
Prinzregen-
tenstrasse 56,
D-80538 Munich
(Germany)

Number of shares held at 30 June 2023: 1,076

PROFILE

Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch group and the BSH group. After joining the Robert Bosch group in 1988, he became a Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Göttingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President – Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Executive Committee. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019, he was an Industrial Partner of CVC Capital Partners, and since 2020 he has been an Industrial Partner of Deutsche Invest Capital Partners.

Wolfgang Colberg has been a Director of Pernod Ricard since 2008.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Thyssenkrupp AG⁽¹⁾ (Germany)
- Director of Burelle SA⁽¹⁾
- Director of Solvay SA⁽¹⁾ (Belgium)
- Director of Dussur SA
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)
- Director of Fire (BC) Holdco Ltd. (Italmatch), Manchester (United Kingdom)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Virginie Fauvel Independent Director

COMMITTEES:



Age: 49

Nationality:
French

Business

address: Harvest
5, rue de la Baume
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
263

PROFILE

Virginie Fauvel is a graduate of engineering from the *École des Mines de Nancy*. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and then heading up the e-business France BU. She joined BNP Paribas' French retail bank in 2009 to manage and develop online banking, before becoming head of BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013, she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as a member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. In January 2018, she then became a member of the Management Board of Allianz Trade (formerly known as Euler Hermes), in charge of the Americas region and of the group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting.

Virginie Fauvel has been a Director of Pernod Ricard since 2020.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the holding company of Harvest)
- Director of Numeum (merger of Syntec and Tech In)
- Director of Plastic Omnium⁽¹⁾

(1) Listed company.



Ian Gallienne Independent Director

COMMITTEES:



Age: 52

Nationality:
French

Business

address: Groupe
Bruxelles Lambert
24, avenue Marnix
BE1000 Brussels
(Belgium)

Number
of shares held
at 30 June 2023:
1,000

PROFILE

Ian Gallienne has been Chief Executive Officer of Groupe Bruxelles Lambert since January 2012.

He holds an MBA from INSEAD. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. In 2005, he founded the private equity fund Ergon Capital Partners, of which he was Managing Director until 2012.

Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, Imerys since 2010, SGS since 2013, Adidas since 2016 and Webhelp since 2019.

Ian Gallienne has been a Director of Pernod Ricard since 2012.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- CEO of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of Imerys⁽¹⁾
- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Adidas AG⁽¹⁾ (Germany)
- Director of Webhelp (France)
- Chairman of the Board of Directors of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Director of Société Civile du Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Cesar Giron

Director

COMMITTEES:



Age: 61

Nationality:
French

Business address:
Martell Mumm
Perrier-Jouët
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
7,349

PROFILE

After graduating from the Emlyon Business School (formerly called *École Supérieure de Commerce de Lyon*), Cesar Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and Chief Executive Officer of Wyborowa SA in Poland in December 2003.

From July 2009, Cesar Giron acted as Chairman and CEO of Pernod until his appointment, on 1 July 2015, as Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët.

Cesar Giron is Chairman of the Management Board of Société Paul Ricard.

Cesar Giron is a grandson of Paul Ricard, the founder of Société Ricard.

Cesar Giron has been a Director of Pernod Ricard since 2008.

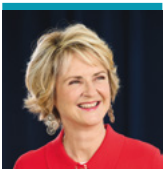
MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

Within the Group

- Chief Executive Officer of Martell Mumm Perrier-Jouët
- Chairman and Chief Executive Officer of Martell & Co
- Legal representative of the Manager of Champagne Perrier-Jouët
- Chairman of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners
- Director of Mumm Perrier-Jouët Vignobles et Recherches

Outside the Group

- Chairman of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)



Anne Lange

Independent Director

COMMITTEES:



Age: 55

Nationality:
French

Business address:
Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
1,000

PROFILE

A French citizen and graduate of the *Institut d'Études Politiques* of Paris and of the *École Nationale d'Administration* (ENA), Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Anne Lange took up the role of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she worked at the Cisco Group, successively holding the positions of Director of Public Sector Europe, Executive Director Global Media and Public Sector Operations (in the USA) and Innovation Executive Director in the Internet Business Solution Group division.

She then became an entrepreneur and founded Mentis in 2014, a start-up specialised in the technology of application platforms and connected objects, and worked with major groups on mobility solutions and management of urban space, placing it at the centre of the smart cities revolution. After selling Mentis, Anne Lange embarked on a new entrepreneurial project that revolutionised the residential sector by offering premium quality shared Clubhouses. As an active Business Angel with a keen eye for identifying innovation, Anne Lange acts as Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path. She is a member of the Boards of Directors of several listed companies (Orange, Pernod Ricard, Inditex and Peugeot Invest). Anne Lange has expertise in innovation and digital technology developed over some 20 years in both the private and public sectors and from a global perspective.

Anne Lange has been a Director of Pernod Ricard since 2016.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of Orange⁽¹⁾
- Director of Inditex⁽¹⁾ (Spain)
- Director of Peugeot Invest⁽¹⁾

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy

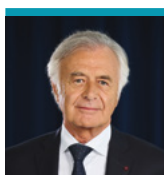


CSR



Chairman/
Chairwoman

Presentation of the Board of Directors



Philippe Petitcolin Independent Director

COMMITTEES:



Age: 70

Nationality:
French

Business
address: Nexter
13, route de
la Minière
78034 Versailles
(France)

Number of shares
held at 30 June
2023: 310

PROFILE

Having held various positions within Europrim, Filotex (an affiliate of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and Chief Executive Officer. From 2011 to 2013, he served as Chief Executive Officer for Safran's defence and security operations as well as Chairman and Chief Executive Officer of Safran Electronics & Defense. Between July 2013 and December 2014, Philippe Petitcolin was Chairman and Chief Executive Officer of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Philippe Petitcolin was appointed a Director of Safran by the Shareholders' Meeting and Chief Executive Officer by the Board of Directors. On the same date, he became a member of the Board of the Aerospace, Security and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (French Aerospace Industries Association). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider, and has been a Director of EDF since May 2019.

Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020.

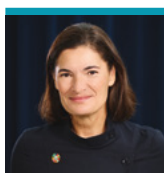
In March 2021, he was appointed Chairman of the Franco-German defence company KNDS.

Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of EDF
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

(1) Listed company.



Patricia Ricard Giron Permanent representative of Société Paul Ricard*, Director

COMMITTEES:



Age: 60

Nationality:
French

Business address:
Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number of shares
held by Patricia
Ricard Giron
at 30 June 2023:
9,653

Number of shares
held by Société
Paul Ricard
at 30 June 2023:
28,290,055

PROFILE

Patricia Ricard has been a Director of the Institut Océanographique Paul Ricard since 1986 and its Chairwoman since 2005. From 2010 to 2015, she was a member of the French national Economic, Social and Environmental Council. She is also Vice President and spokesperson for the Ocean & Climate Platform, as well as a member of the France Ocean Committee set up by the French Ministry of Ecological Transition.

Patricia Ricard is a granddaughter of Paul Ricard, the founder of Société Paul Ricard.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Chairwoman of Le Delos Invest III (Société Paul Ricard)
- Chairwoman of Société d'Aménagement et Hôtelière de Bendor (Société Paul Ricard)
- Chairwoman of Bendor Management (Société Paul Ricard)
- Member of the Supervisory Board of Société Paul Ricard
- Chairwoman of the Board of Directors of the Institut Océanographique Paul Ricard
- Director of Société des Eaux de Marseille (a Veolia group subsidiary)
- Director of the Veolia Environnement Corporate Foundation
- Member of the Advisory Board for the French Southern and Antarctic Territories
- Director of the Ocean & Climate Platform
- Director of Parc National des Calanques
- Director of the Glorioso Islands Marine Natural Park
- Director of the French National Research Institute for Sustainable Development
- Director of the French National Museum of Natural History endowment fund
- Chair of the Citeo Mission Committee
- Director of Comme un seul Homme
- Director of CEEBIOS
- Director of the Institut de la Mer – Sorbonne University

* Unlisted company, shareholder of Pernod Ricard.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Namita Shah

Independent Director

COMMITTEES:



Age: 54

Nationality: Indian

Business address:
TotalEnergies
SE 2, place
Jean Millier
92078 Paris
La Défense
(France)

Number
of shares held
at 30 June 2023:
230

PROFILE

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where she specialised in arranging project financing.

In 2002, she joined the team in charge of mergers and acquisitions at the Total group and, in 2008, was appointed Business Development Manager in Australia and Malaysia in the New Business Department. From 2011 to 2014, she held the position of General Manager of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming President, People & Social Responsibility. Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

Namita Shah has been a Director of Pernod Ricard since 2021.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Member of the Executive Committee of TotalEnergies SE⁽¹⁾
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros
- Director of TotalEnergies Électricité et Gaz de France
- Director of Adani Total Private Limited

(1) Listed company.



Kory Sorenson

Independent Director

COMMITTEES:



Age: 54

Nationality:
British

Business address:
Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
1,000

PROFILE

Kory Sorenson is a British citizen born in the United States. Her executive career was in finance, with a strong focus on capital and risk management. She holds a D.E.S.S. from the *Institut d'Études Politiques de Paris*, a Master in Applied Economics from the University of Paris Dauphine and a B.A. from the American University, Washington, D.C. in Political Science and Econometrics. She has also followed executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020). Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team developed ground breaking capital management transactions and executed, securitisation, M&A, equity, hybrid capital and hedging transactions for major European insurers. Prior to that, she headed the insurance capital markets team at Credit Suisse and the financial institutions debt capital markets team for Lehman Brothers in Germany, Austria and Holland. She began her career in investment banking at Morgan Stanley and in finance at Total.

Kory Sorenson is currently a director and Chair of the Audit Committee at SGS SA (listed in Switzerland), a member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, a member of the Board of Partners of Comgest in Paris, and a director of Premium Credit Limited and The AA Limited in the UK.

Kory Sorenson has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of SGS SA⁽¹⁾ (Switzerland)
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Board of Partners of Comgest (France)
- Director of the AA Ltd. (United Kingdom)
- Director of Premium Credit Limited (United Kingdom)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Veronica Vargas

Director

COMMITTEES:



Age: 42

Nationality:
Spanish

Business address:
Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
9,820

PROFILE

Veronica Vargas received an Engineering degree from the University of Seville (*Escuela Técnica Superior de Ingenieros*) in Spain and continued her training in industrial engineering in management at the *École Centrale Paris* (ECP).

She started her professional career in 2006 in the Lafarge Supply Chain team in Paris. In early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as participating in their strategic financing operations, including acquisitions, spin-offs and share buybacks.

Veronica Vargas is the permanent representative of Rigivar SL, a company that has been a member of the Supervisory Board of Société Paul Ricard since 2009.

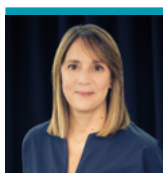
She has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020, and the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

Veronica Vargas is a great-granddaughter of Paul Ricard, the founder of Société Ricard.

Veronica Vargas has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board of the San Telmo Business School



Carla Machado Leite

Director representing employees

Age: 58

Nationality:
Portuguese

Business address:
Pernod Ricard
Portugal
Quinta da Fonte
– Edif. D. Diniz
Rua dos Malhães,
2-3°, 2770-071
Paço de Arcos
(Portugal)

Number
of shares held
at 30 June 2023:
N/A⁽¹⁾

PROFILE

Carla Machado Leite, an Italian and Portuguese national, is a graduate in Business Management from Lusíada University in Lisbon.

She joined Pernod Ricard Portugal, based in Lisbon, in 1999 as a Controller and Group Reporting Manager.

After the acquisition of the Seagram brands in 2001, she was tasked with creating the Export Department to introduce, expand and develop local Portuguese brands in various international markets, a role she still holds today.

In 2014, she joined Pernod Ricard's European Works Council as a member of the Select Committee. After four years as Secretary of this working group, she was appointed to the Board of Directors of Pernod Ricard SA in 2022 as a Director representing employees.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

None

(1) The Directors representing employees are not required to hold a minimum number of Company shares.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman



Brice Thommen
 Director representing employees

COMMITTEES: 

Age: 44

Nationality: Swiss

Business address:
 Pernod Ricard
 France
 10, place de
 la Joliette
 13002 Marseille
 (France)

Number
 of shares held
 at 30 June 2023:
 N/A⁽¹⁾

PROFILE

Brice Thommen, a Swiss and French national, is a graduate of the IAE Aix-Marseille Graduate School of Management. He began his career at Roche in 2001, where he held several positions in pharmaceutical development in Switzerland and the United States.

In 2013, he became a business analyst at Naval Group and then at Airbus Helicopters. At the end of 2015, he joined the Pernod Ricard Group as Financial Business Analyst for Ricard and Pernod, a role he held until 2019, when he became Master Data Manager for Pernod Ricard France.

In November 2021, following his designation by the Group Committee (France), he was appointed a Director representing employees on Pernod Ricard SA's Board of Directors.

Highly involved in the Group, Brice Thommen has also held several employee representative positions within the Group (elected member of the Social and Environmental Committee at Ricard and then Pernod Ricard France and member and secretary of the Group Committee France).

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

None

(1) The Directors representing employees are not required to hold a minimum number of Company shares.

Committees



Audit



Compensation



Nominations
 and Governance



Strategy



CSR



Chairman/
 Chairwoman

2.4 Structure and operating procedures of the Board of Directors

The operating procedures of the Board of Directors are set forth in the legal and regulatory provisions, the Articles of Association and the Board's Internal Rules and Regulations adopted in 2002 and most recently amended by the Board of Directors at its meeting on 19 July 2023. The Board's Internal Rules and Regulations specify the rules and operating procedures of the Board, and supplement the provisions of the relevant laws and regulations and the Articles of Association. In particular, they set out the applicable rules on diligence, confidentiality and disclosure of possible conflicts of interest.

Activities of the Board of Directors in FY 2023



14
members



58.3%
independent
Directors



9
meetings
in FY 2023



99.21%
attendance rate

Main activities in FY 2023

The Board of Directors met nine times during FY 2023. The main work carried out by the Board of Directors during the meetings it held was as follows:

Group activity:

- at each of its meetings, the Board discussed the Group's business operations, in particular its activity, budget, results and cash flows;
- the Board of Directors devoted a significant part of its agenda to reports and discussions relating to the work entrusted to the various Committees and to the recommendations they had made;
- regular updates were made, in particular on the Group's Global Health and Safety policy and its implementation in the various affiliates;
- presentations were made by the managers of the Group's affiliates on the performance of the various brands and markets, as well as their main risks and opportunities; and
- Directors were frequently informed about changes in the competitive environment.

Group strategy and growth:

- the Board of Directors discussed the main strategic goals for the Group's development, both in terms of external growth and financing;
- strategic presentations on specific markets and/or brands were given to Board members; and
- the Heads of the Group's functions presented developments in their departments.

Group results:

- the Board of Directors prepared the Combined Shareholders' Meeting held on 10 November 2022 and, in particular, approved the draft resolutions that were submitted to the vote of the shareholders;
- the Board of Directors set the amount of the dividend paid for FY 2022 at €4.12 per share, it being specified that an interim dividend had been paid on 8 July 2022 in the amount of €1.56 per share. The payment of the balance was decided by the Board on 10 November 2022;
- the Board of Directors approved the interim and annual financial statements of the Group and Pernod Ricard SA for FY 2023, with the support of the recommendations of the Audit Committee and the Statutory Auditors. The Board of Directors also prepared the interim and annual management reports. The Board was informed that no regulated agreements had been entered into during the financial year; and
- the quarterly, interim and annual financial communications were submitted to the Directors, in particular the draft presentations and releases on the Group's results to the market.

Compensation policy:

- on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the Chairman and CEO's FY 2023 compensation policy to be submitted for the approval of the Shareholders' Meeting (10th resolution) and evaluated his FY 2023 variable compensation without him being present.

Corporate governance:

- the Board of Directors carried out its annual self-assessment and monitored the implementation of the recommendations made during the formal assessment carried out during the previous financial year;
- in accordance with the recommendations of the AFEP-MEDEF Code, the Directors held an Executive Session in absence of the Directors from Group Top Management. Specific topics discussed during this meeting mainly related to the operating procedures of the Board and its Committees, the performance of the Executive Corporate Officer, and a review of the succession plans; and
- the Board of Directors also examined governance issues, in particular relating to the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code, notably with regards to the diversity of the Directors' profiles and experience.

Share buybacks:

- the Directors approved the cancellation of 3,929,205 shares purchased under the share buyback programme announced in August 2019 and continued during FY 2023. The Board, as authorised by the Shareholders' Meeting of 10 November 2022, decided to cancel 2,315,622 Pernod Ricard shares and, consequently, placed on record the reduction of Pernod Ricard's share capital to €396,229,186.15, divided into 255,631,733 shares with a par value of €1.55 each.

Group risks:

- the Board was regularly informed of the work of the Audit Committee, in particular the updating and monitoring of risk mapping, as well as the measures put in place to address the risks.

Compliance/Regulatory:

- the Board monitored the development of the Group's ethics and compliance roadmap; and
- the scheduling of blackout periods was presented to the Board.

Assessment of the Board of Directors

From time to time, and at least once a year, the Board of Directors includes on its agenda a discussion about its operating procedures, focusing on the following areas:

- a review of its composition, operating procedures and organisation; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Rules and Regulations, the Nominations and Governance Committee and the Board carry out an annual assessment of the operating procedures of the Board and its Committees. In addition, every three years a formal external assessment is carried out with the support of a specialised consulting firm.

During FY 2021, a formal assessment of the operating procedures of the Board of Directors and its Committees was carried out with the support of an external firm specialising in governance, which, on the basis of formalised interview guidelines, conducted interviews with each of the Directors.

In FY 2023, Patricia Barbizet, the Lead Independent Director, conducted an internal assessment of the Board's operating procedures on the basis of individual interviews with each Director. She presented the results of this assessment to the Nominations and Governance Committee and the Board of Directors.

During the assessment, the Directors stated that, in view of the respective levels of maturity of the members of the management team and the Board of Directors, a larger proportion of Board meetings should be devoted to discussing the most strategic issues for the Group.

2.5 Activities of the Board of Directors' Committees in FY 2023

The Board of Directors delegates responsibility to its specialised Committees for the preparation of specific topics that are subject to its approval. Five Committees handle subjects in the area for which they have been given responsibility and submit their opinions and recommendations to the Board: the Audit Committee; the Nominations and Governance Committee; the Compensation Committee; the Strategic Committee, and the CSR Committee.

Audit Committee



3 members



67% independent Directors



5 meetings in FY 2023



100% attendance rate

Composition

At 31 August 2023, the Audit Committee comprised:

Chair:

- Philippe Petitcolin (Independent Director)

Members:

- Wolfgang Colberg (Director)
- Kory Sorenson (independent Director)

Two of the three Directors who are members of the Audit Committee are independent Directors (67%), in line with the 67% independence rate recommended in the AFEP-MEDEF Code. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience.

The Internal Regulations of the Audit Committee were revised and approved at the Board of Directors' meeting of 8 February 2017.

The Audit Committee met four times in FY 2023, with an attendance rate of 100%.

Main activities in FY 2023

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Company's Consolidation, Treasury and Internal Audit Departments, the work of the Audit Committee focused primarily on the following issues:

- review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to corporate governance, risk management, internal control and audit matters;
- review of the interim financial statements at 31 December 2022 during the meeting held on 14 February 2023;
- review of the consolidated financial statements at 30 June 2023 (at the meeting held on 29 August 2023): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation to the markets;
- monitoring of the Group's cash flows and debt;
- risk management: the Group's main risks were regularly presented in detail to the Audit Committee;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system is adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) reference framework for risk management and internal control and its application guide published in 2007 and updated in July 2010, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Regions and the Group's Internal Audit Department. An analysis of the responses was presented to the Audit Committee at its meeting held on 29 August 2023;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 38 internal audits were performed in FY 2023 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal and strategic – and how they are managed. Recommendations are issued when deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits;
- monitoring of the reappointment process for one of the two Statutory Auditors. The Audit Committee proposed the reappointment of Deloitte & Associés at the meeting held on 6 December 2022; and
- approval of the Group internal audit plan for FY 2024 at the meeting held on 6 June 2023. The audit plan was prepared and approved, taking into account the Group's main risks.

Presentation of the Board of Directors

Nominations and Governance Committee



3
members



67%
independent
Directors



4
meetings
in FY 2023



100%
attendance rate

Composition

At 31 August 2023, the Nominations and Governance Committee comprised:

Chair:

- Patricia Barbizet (Lead Independent Director)

Members:

- Cesar Giron (Director)
- Anne Lange (independent Director)

Two out of the three Directors who are members of the Nominations and Governance Committee are independent Directors (67%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.

Alexandre Ricard, Chairman and CEO, works in conjunction with the Committee on matters relating to the appointment of Directors, in accordance with the AFEP-MEDEF Code.

The Nominations and Governance Committee met four times in FY 2023, with an attendance rate of 100%.

Main activities in FY 2023

The main activities of the Nominations and Governance Committee during the financial year included:

- a review and recommendations to the Board of Directors on the composition of the Board and its Committees (appointments and reappointments);
- annual review of the Board members' independence (questionnaires sent to each Director, review of the significance of disclosed business relationships, specific criteria related to the passive crossing of the 10% voting rights threshold);
- annual review of the Group's Talent Management policy and presentation of the succession plans for Group Top Management;
- annual review of Pernod Ricard SA's policy on diversity, gender equality in the workplace and fair pay;
- monitoring and reporting of the annual self-assessment of the operating procedures of the Board of Directors and its Committees;
- proposals to improve the operating procedures of the Board of Directors and its Committees; and
- proposals to improve corporate governance information published in the Universal Registration Document.

Compensation Committee



4
members



100%
independent
Directors



5
meetings
in FY 2023



95%
attendance rate

Composition

At 31 August 2023, the Compensation Committee comprised:

Chair:

- Kory Sorenson (independent Director)

Members:

- Ian Gallienne (independent Director)
- Patricia Barbizet (Lead Independent Director)
- Brice Thommen (Director representing employees)

All of the Directors who are members of the Compensation Committee⁽¹⁾ are independent Directors (100%), a higher proportion than the 50% recommended in the AFEP-MEDEF Code.

The Compensation Committee met five times in FY 2023, with an attendance rate of 95%.

Main activities in FY 2023

Further details of the work of the Compensation Committee are provided in subsection 2.6 "Compensation report".

During FY 2023, the members of the Compensation Committee analysed notably market practices and trends concerning the compensation of the Chairman and CEO and the Directors, the variable compensation criteria and communication on the compensation policy.

⁽¹⁾ In accordance with the AFEP-MEDEF Code, the Directors representing employees are not taken into account for calculating the percentage of independent Directors on the Board of Directors or its Committees.

Strategic Committee



6
members



67%
independent
Directors



1
meeting
in FY 2023



100%
attendance rate

Composition	<p>At 31 August 2023, the Strategic Committee comprised:</p> <p>Chair:</p> <ul style="list-style-type: none"> Alexandre Ricard (Chairman and CEO) <p>Members:</p> <ul style="list-style-type: none"> Ian Gallienne (independent Director) Anne Lange (independent Director) Philippe Petitcolin (independent Director) Société Paul Ricard represented by Patricia Ricard Giron (Director) Virginie Fauvel (independent Director) <p>Four out of the six Directors who are members of the Strategic Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for strategic committees).</p> <p>The Strategic Committee met once in FY 2023, with an attendance rate of 100%.</p> <p>All the Directors may, upon request, and even if they are not members of the Committee, participate in meetings of the Strategic Committee.</p>
--------------------	---

Main activities in FY 2023	During FY 2023, targeted presentations were given, focusing on key markets or categories for the Group.
-----------------------------------	---

CSR Committee



3
members



67%
independent
Directors



3
meetings
in FY 2023



100%
attendance rate

Composition	<p>At 31 August 2023, the CSR Committee comprised:</p> <p>Chair:</p> <ul style="list-style-type: none"> Patricia Barbizet (Lead Independent Director) <p>Members:</p> <ul style="list-style-type: none"> Veronica Vargas (Director) Namita Shah (independent Director) <p>Two out of the three Directors who are members of the CSR Committee are independent Directors (67%) (the AFEP-MEDEF Code does not make any recommendations regarding the independence rate for CSR committees).</p> <p>The CSR Committee met three times in FY 2023, with an attendance rate of 100%.</p>
--------------------	--

Main activities in FY 2023	<p>During FY 2023, the CSR Committee's main activities included:</p> <ul style="list-style-type: none"> presentation of the Group's preliminary work on climate scenarios; information on regulatory changes, in particular the EU Taxonomy; information on expected changes in terms of sustainable packaging strategy at Pernod Ricard; a presentation of the Group's decarbonisation strategy; a full review of the "Responsible Hosting" pillar of the Sustainability & Responsibility roadmap and the work carried out by the teams during the year, as well as short- and medium-term action plans; a report on the Responsib'ALL Day, the Group's annual event for employees devoted to CSR.
-----------------------------------	---

3

Presentation of the Directors proposed for renewal or appointment

As the terms of office as Directors of Kory Sorenson and Philippe Petitcolin are due to expire at the close of the Shareholders' Meeting of 10 November 2023, this Shareholders' Meeting will be asked (in the 4th and 5th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to renew their terms of office as Directors for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

Kory Sorenson brings to the Board her extensive experience in finance, audit and mergers and acquisitions gained in various positions within international companies. Philippe Petitcolin brings to the Board his in-depth knowledge of financial matters and his experience as CEO of a listed company.

In addition, the Board of Directors has decided, on the recommendation of the Nominations and Governance Committee, to propose the appointment of Max Koeune as a new Director (6th resolution), for a term of four years, expiring at the close of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

The Nominations and Governance Committee and the Board of Directors reviewed Max Koeune's situation and particularly appreciated his extensive know-how in the FMCG sector, his in-depth understanding of consumer behaviour, and his experience as CEO of a company that is a global leader in its sector.

Following a review, they also confirmed that he meets the AFEP-MEDEF independence criteria adopted by the Company.

If the shareholders approve the above recommendations, at the close of the Shareholders' Meeting of 10 November 2023, the Board of Directors would comprise, on a transitional basis, 15 members (including two Directors representing employees), of which eight independent Directors (61.5%)⁽¹⁾ and seven women (53.8%)⁽¹⁾, in accordance with the recommendations of the AFEP-MEDEF Code and the French law on balanced representation of women and men on Boards of Directors and gender equality in the workplace. Additionally, seven Directors would be of foreign nationality (including the Directors representing employees).

⁽¹⁾ Directors representing employees are not taken into account for calculating the percentages of independence and gender balance in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code respectively.

4th resolution: Renewal of the directorship of Kory Sorenson



Kory Sorenson Independent Director

COMMITTEES:



Age: 54

Nationality: British

Business address:

Pernod Ricard
5, cours
Paul Ricard
75008 Paris
(France)

Number
of shares held
at 30 June 2023:
1,000

PROFILE

Kory Sorenson is a British citizen born in the United States. Her executive career was in finance, with a strong focus on capital and risk management. She holds a D.E.S.S. from the *Institut d'Études Politiques de Paris*, a Master in Applied Economics from the University of Paris Dauphine and a B.A. from the American University, Washington, D.C. in Political Science and Econometrics. She has also followed executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020). Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team developed ground breaking capital management transactions and executed, securitisation, M&A, equity, hybrid capital and hedging transactions for major European insurers. Prior to that, she headed the insurance capital markets team at Credit Suisse and the financial institutions debt capital markets team for Lehman Brothers in Germany, Austria and Holland. She began her career in investment banking at Morgan Stanley and in finance at Total.

Kory Sorenson is currently a director and Chair of the Audit Committee at SGS SA (listed in Switzerland), a member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, a member of the Board of Partners of Comgest in Paris, and a director of Premium Credit Limited and The AA Limited in the UK.

Kory Sorenson has been a Director of Pernod Ricard since 2015.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of SGS SA⁽¹⁾ (Switzerland)
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Board of Partners of Comgest (France)
- Director of the AA Ltd. (United Kingdom)
- Director of Premium Credit Limited (United Kingdom)

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Phoenix Group Holdings⁽¹⁾ (United Kingdom)
- Director of SCOR SE⁽¹⁾ (France)
- Director of Prometic⁽¹⁾ (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG⁽¹⁾ (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)
- Director of SCOR Global Life Americas Reinsurance Company (USA)
- Director of SCOR Global Life USA Reinsurance Company (USA)
- Member of the Supervisory Board of Château Troplong Mondot

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy

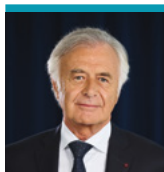


CSR



Chairman/
Chairwoman

5th resolution: Renewal of the directorship of Philippe Petitcolin



Philippe Petitcolin Independent Director

COMMITTEES:



Age: 70

Nationality:
French

Business
address: Nexter
13, route de
la Minière
78034 Versailles
(France)

Number of shares
held at 30 June
2023: 310

PROFILE

Having held various positions within Europrim, Filotex (an affiliate of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and Chief Executive Officer. From 2011 to 2013, he served as Chief Executive Officer for Safran's defence and security operations as well as Chairman and Chief Executive Officer of Safran Electronics & Defense. Between July 2013 and December 2014, Philippe Petitcolin was Chairman and Chief Executive Officer of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Philippe Petitcolin was appointed a Director of Safran by the Shareholders' Meeting and Chief Executive Officer by the Board of Directors. On the same date, he became a member of the Board of the Aerospace, Security and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (French Aerospace Industries Association). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider, and has been a Director of EDF since May 2019.

Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020.

In March 2021, he was appointed Chairman of the Franco-German defence company KNDS.

Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

MAIN OFFICES AND POSITIONS HELD AT 30 JUNE 2023

- Director of EDF
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of Suez⁽¹⁾
- Chief Executive Officer and Director of Safran⁽¹⁾
- Chairman of Safran Identity & Security
- Chairman and Chief Executive Officer of Safran Identity & Security
- Chairman of the Board of Directors of Safran Identity & Security North America (formerly Morpho Track, LLC) (USA)
- Chairman of the Board of Directors of Morpho Detection International, LLC (USA)
- Chairman of the Board of Directors of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc.
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (USA)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Institut Aspen France
- Vice Chairman of Gifas
- Director of Belcan Corporation (USA)
- Board Member of the AeroSpace, Security and Defence Industries Association of Europe (ASD) (Belgium)

(1) Listed company.

Committees



Audit



Compensation



Nominations
and Governance



Strategy



CSR



Chairman/
Chairwoman

6th resolution: Appointment of Max Koeune as a Director



Max Koeune
Independent Director

Age: 50

Nationality:
Luxembourgish

Business address:
439 King Street
West
5th floor | Toronto
CA – Ontario
M5V 1K4
Canada

**Number of
shares held at
30 June 2023:** N/A

BIOGRAPHIE

After graduating from the École Supérieure de Commerce de Paris (ESCP Europe), Max Koeune began his career in 1995 with Baring Brothers, where he was an M&A specialist. He joined the Danone Group in 1998 in the Corporate Development team and in 2005 became Finance Director of Bonafont, Danone's bottled water affiliate in Mexico. In 2008, he was appointed Finance Vice President of the Americas Beverages division at Danone, before becoming Group Head of Corporate Development in 2009, a position he served in until 2012. In January 2013, he joined the Canadian group McCain Foods Limited as Chief Financial Officer, and in 2017 became President & CEO, his current position.

MAIN OFFICES AND POSITIONS HELD OUTSIDE THE GROUP AT 30 JUNE 2023

- Director of McCain Foods Limited

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

N/A: not applicable.

4

Renewal of the appointment of one of the Statutory Auditors

7th resolution

Renewal of the appointment of Deloitte & Associés as Statutory Auditors

The term of office as Statutory Auditors of Deloitte & Associés, whose registered office is located at 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, expires at the end of the Shareholders' Meeting of 10 November 2023. Shareholders will therefore be asked to renew its appointment for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year. Deloitte & Associés' appointment would be renewed, as recommended by the Audit Committee, for a term of four years (and not six as is usually the case) in compliance with the European audit reform, which imposes mandatory rotation of Statutory Auditors after 24 years in office.

5

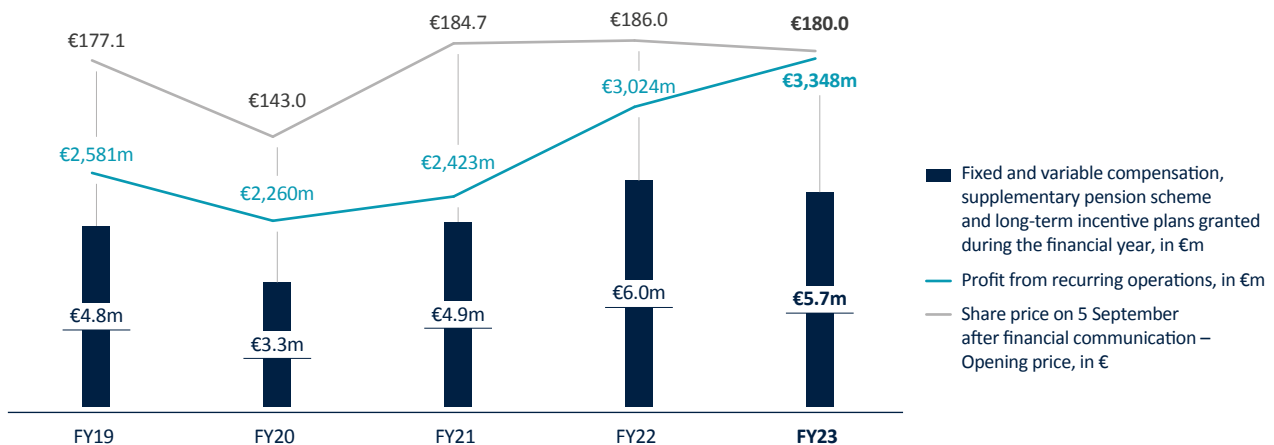
Presentation of the compensation of the Executive Corporate Officer

FY 2023 items of compensation of the Executive Corporate Officer (ex-post)

Gross fixed compensation	€1,250,000
Variable compensation	€1,890,625, i.e., 151.25% of the annual fixed compensation (target 110% and max 180%)
Stock options and performance shares	<ul style="list-style-type: none"> • 7,533 performance shares with internal performance conditions (3 years) • 5,529 performance shares with an external performance condition (3 years)
Supplementary pension scheme	<ul style="list-style-type: none"> • Grant of performance shares: 1,406 shares with internal performance conditions and 1,032 shares with an external performance condition • €350,000 cash payment (gross)
Other	Company car/collective healthcare and welfare schemes

Overview of the Executive Corporate Officer's compensation in recent years (€ millions)

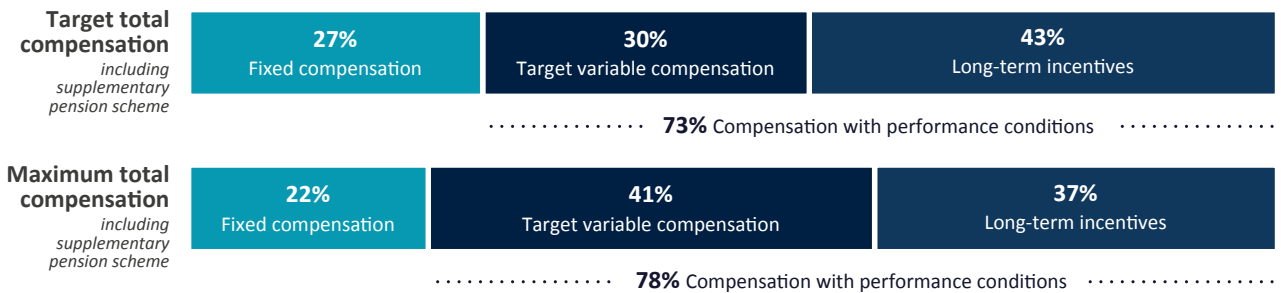
CHANGE IN THE EXECUTIVE CORPORATE OFFICER'S COMPENSATION IN LINE WITH GROUP STRATEGY



Compensation principles for the Executive Corporate Officer (ex-ante)

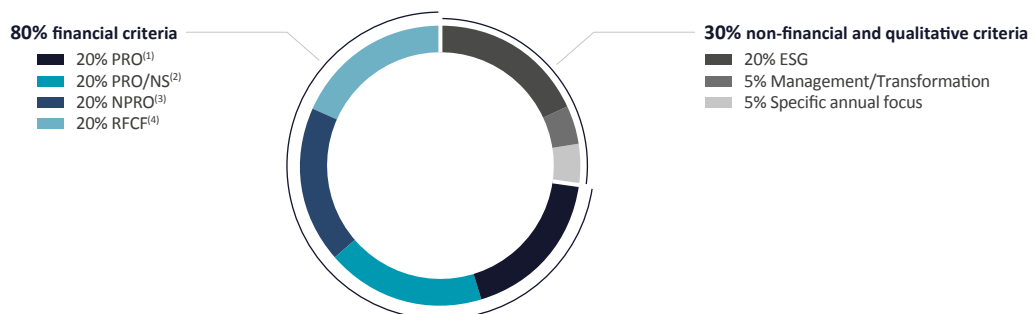
Fixed compensation	€1,250,000
Variable compensation	Target: 110% – Max: 180% (Financial criteria: target 80%/max 150% – Non-financial and qualitative criteria: target 30%/max 45%)
Long-term incentive plan	Max 150% of annual fixed compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause + forced departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation must be precisely communicated and justified None currently
Other	Company car/collective healthcare and welfare schemes

Large proportion of the Executive Corporate Officer's compensation subject to performance conditions



Performance criteria

The performance criteria are reviewed regularly to ensure they are in line with the Company's long-term strategy and may be amended on an occasional basis. For FY 2024, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the following criteria be defined:



(1) Achievement of the annual target for Group profit from recurring operations.
 (2) Achievement of the annual target for the ratio of Group profit from recurring operations to net sales.
 (3) Achievement of the annual target for Group share of net profit from recurring operations.
 (4) Achievement of the annual target for Group recurring free cash flow.

6

Summary table of financial delegations in force

The following tables provide a summary of the financial authorisations and delegations in force granted to the Board of Directors by the Shareholders' Meetings of 10 November 2021 and 10 November 2022, and any use made thereof in FY 2023.

These authorisations and delegations were granted by the Shareholders' Meetings of 10 November 2021 and 10 November 2022 for periods of 18, 26 or 38 months. They will expire on 9 January 2024, 9 May 2024 or 9 January 2025.

6.1 General financial authorisations and delegations

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during the financial year ended 30/06/2023	Features/terms
Issue of ordinary shares and/or securities granting access to the share capital with Preferential Subscription Rights (15 th resolution of the 10/11/2021 Shareholders' Meeting (AGM))	€12 billion*	€134 million	None	The amount of capital increases carried out under the 16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 24 th and 25 th resolutions of the 10/11/2021 AGM will be included in the overall ceiling of €134 million set in this 15 th resolution. The nominal amount of debt securities issued under the 16 th resolution of the 10/11/2021 AGM will be included in the ceiling of €12 billion set in this 15 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).
Issue of ordinary shares and/or securities granting access to the share capital, without Preferential Subscription Rights, by way of a public offer other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (16 th resolution of the 10/11/2021 AGM)	€4 billion*	€41 million	None	Issues of shares and securities granting access to the share capital will be included in the ceilings provided for in the 15 th resolution of the 10/11/2021 AGM. All of the capital increases carried out under the 17 th , 18 th , 19 th , 20 th , 24 th and 25 th resolutions will be included in the €41 million ceiling set in this 16 th resolution. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).

Summary table of financial delegations in force

Type of delegation or authorisation	Maximum nominal amount of issue(s) of debt securities	Maximum nominal amount of capital increase(s) resulting from the issue(s), immediately or in the future (excluding adjustments)	Use of existing authorisations during the financial year ended 30/06/2023	Features/terms
Issue of equity securities and/or securities giving access to equity securities to be issued, without Preferential Subscription Rights, by way of a public offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (formerly referred to as a private placement) (18 th resolution of the 10/11/2021 AGM)	€4 billion*	€41 million	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of 10/11/2021 AGM. These amounts may be increased by a maximum of 15% if an issue is oversubscribed (17 th resolution).
Issue of equity securities and/or securities granting access to the share capital as consideration for contributions in kind granted to the Company (19 th resolution of the 10/11/2021 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.
Issue of shares and/or securities granting access to the share capital, immediately or in the future, in the event of a public offer initiated by the Company (20 th resolution of the 10/11/2021 AGM)	N/A	10% of the share capital at the time of issue	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the 10/11/2021 AGM)	N/A	€134 million	None	Will be included in the overall ceiling set for capital increases in the 15 th resolution of the 10/11/2021 AGM.

* Maximum nominal amount of debt securities issued by the Company that may grant access to ordinary shares.

N/A: not applicable.

6.2 Specific authorisations and delegations in favour of employees and/or Executive Corporate Officers

Type of delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30/06/2023	Features/terms
Performance shares	10/11/2021 AGM (22 nd)	38 months	09/01/2025	1.5% of the share capital at the date of the Board of Directors' decision to grant	212,473 (0.08% of the share capital)	Independent ceiling (sub-ceiling for Executive Corporate Officers of 0.08% of the share capital, included in the 1.5% ceiling).
Grant of free shares to certain Group employees	10/11/2021 AGM (23 rd)	38 months	09/01/2025	0.5% of the share capital at the date of the Board of Directors' decision to grant	56,978 (0.02% of the share capital)	Ceiling of 0.5% of the share capital.
Issue of shares or securities granting access to share capital, reserved for members of company saving plans, without Preferential Subscription Rights	10/11/2021 AGM (24 th)	26 months	09/01/2024	2% of the share capital at the date of the AGM, combined ceiling with the 25 th resolution of the 10/11/2021 AGM	None	Will be included in the ceilings set for capital increases in the 15 th and 16 th resolutions of the 10/11/2021 AGM.

7

The Group in FY 2023

"FY 2023 was another year of very strong, balanced, profitable and responsible growth for Pernod Ricard. I am particularly pleased that our outstanding operational performances went hand in hand with solid financial results, key to sustaining the long-term growth of our brands." **Alexandre Ricard**

FINANCIAL PERFORMANCE

Excellent full-year financial delivery

€12,137m

Net Sales

Organic +10% ↑

Reported +13% ↑

€3,348m

PRO

Organic +11% ↑

Reported +11% ↑

€2,262m

Group Share
of Net Profit

+13% ↑

€9.11

EPS

+11% ↑

2,7x

Net Debt / EBITDA

+0.3x ↑

€1,431m

Free Cash Flow

-21% ↓

NON-FINANCIAL PERFORMANCE

Sustainability & Responsibility amplifying
performance and strengthening business resilience

94%

of markets having
implemented at least
one local or global
responsible drinking
initiative⁽¹⁾

36%

of women in
Top Management⁽²⁾

82%

of affiliates with
a regenerative
agriculture or
biodiversity
programme

98%

of recyclable,
compostable
or reusable
packaging⁽¹⁾

-12%

in GHG emissions
Scopes 1 & 2
(absolute value)⁽³⁾

76

employee
engagement score⁽⁴⁾

No. 1
worldwide
in Premium spirits
(No. 2 worldwide in wine & spirits)

Our brands distributed in

160+ countries

+20,600
employees

Americas

€3,481m
Net Sales

29% of sales | **+11%** sales growth

Europe

€3,465m
Net Sales

29% of sales | **+17%** sales growth

Asia / Rest
of the World

€5,191m
Net Sales

42% of sales | **+11%** sales growth

(1) FY 2023 – for the period from 1 July 2022 to 30 June 2023. (2) Internal definition: Band C and above. (3) Reduction between FY 2018 (the baseline year) and FY 2023. (4) 1 point above Glint's FMCG benchmark.

7.1 Key figures from the consolidated financial statements for the year ended 30 June 2023

7.1.1 Income statement

€ millions	30/06/2022	30/06/2023
Net sales	10,701	12,137
Gross margin after logistics expenses	6,473	7,246
Advertising and promotion expenses	(1,698)	(1,939)
Contribution after advertising and promotion expenses	4,775	5,307
Profit from recurring operations	3,024	3,348
Operating profit	2,963	3,265
Financial income/(expense)	(260)	(327)
Corporate income tax	(676)	(651)
Share of net profit/(loss) of associates and net profit of held for sale activities	5	(4)
NET PROFIT	2,031	2,283
Of which:		
• Non-controlling interests	35	21
• Attributable to Group shareholders	1,996	2,262
EARNINGS PER SHARE – BASIC (in €)	7.71	8.84
EARNINGS PER SHARE – DILUTED (in €)	7.69	8.81

7.1.2 Balance sheet

€ millions	30/06/2022	30/06/2023
ASSETS		
Non-current assets	24,100	25,667
<i>Of which intangible assets and goodwill</i>	<i>17,657</i>	<i>19,000</i>
Current assets	11,896	12,008
Assets held for sale	15	1
TOTAL ASSETS	36,012	37,676
LIABILITIES AND SHAREHOLDERS' EQUITY		
Consolidated shareholders' equity	16,253	16,715
Non-current liabilities	13,653	14,026
Current liabilities	6,107	6,935
Liabilities held for sale	—	—
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,012	37,676

7.1.3 Net financial debt

€ millions	30/06/2022	30/06/2023
Gross non-current financial debt	9,417	9,851
Gross current financial debt	1,248	1,536
Non-current derivative instruments – assets	—	(3)
Current derivative instruments – assets	(5)	—
Non-current derivative instruments – liabilities	18	14
Current derivative instruments – liabilities	—	—
Cash and cash equivalents	(2,527)	(1,609)
NET FINANCIAL DEBT EXCLUDING LEASE LIABILITIES	8,150	9,789
Lease liabilities	507	484
NET FINANCIAL DEBT	8,657	10,273
Free cash flow ⁽¹⁾	1,813	1,431

(1) The calculation of free cash flow is set out in Note 5.3 – Net Debt to the management report.

7.1.4 Cash flow statement

€ millions	30/06/2022	30/06/2023
Self-financing capacity before financing interest and taxes	3,392	3,543
Net interest paid	(228)	(288)
Net income tax paid	(619)	(654)
Decrease/(increase) in working capital requirement	(252)	(568)
Net change in cash flow from operating activities	2,294	2,033
Net change in cash flow from investing activities	(1,203)	(1,731)
Net change in cash flow from financing activities	(683)	(1,117)
Cash flows from discontinued operations	—	—
Foreign currency translation adjustments	42	(103)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,078	2,527
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,527	1,609

7.2 Analysis of business activity and results

Pernod Ricard generated Net Sales of €12.1 billion, a very strong performance in a normalising environment, with share gains in most markets, strong pricing execution and resilient volumes.

Growth was broad-based across regions. By categories, growth was also diversified across the portfolio with Strategic International Brands up +11%; Specialty Brands up +8% and Strategic Local Brands up +10%.

Pernod Ricard delivered a Profit from Recurring Operations of €3.3 billion, sustaining organic Gross Margin and expanding organic Operating Margin thanks to leading premium portfolio, excellent Revenue Growth Management and operational efficiencies.

Pernod Ricard continued to invest in its brands' sustainable growth and desirability with record level of investments in A&P, Capex,

strategic Inventories and with active portfolio management focused on priority premium+ brands, including Sovereign Brands, Código, Skrewball and ACE Beverages.

Pernod Ricard continues to progress toward its 2030 Sustainability and Responsibility targets and to deploy The Conviviality Platform.

With a Free Cash Flow of €1.4 billion, cash generation was strong, enabling to accelerate investments in future organic growth.

Shareholder returns are accelerating, with strong dividend growth of +14% compared to FY 2022 and a new share buyback programme of €500 million to €800 million in FY 2024 (subject to the approval of the Shareholders' General Meeting).

7.2.1 Presentation of results

7.2.1.1 Net profit from recurring operations, Group share and per share – diluted

€ millions	30/06/2022	30/06/2023
Profit from recurring operations	3,024	3,348
Financial income/(expense) from recurring operations	(215)	(291)
Corporate income tax on recurring operations	(651)	(691)
Non-controlling interests, net profit of discontinued and held for sale activities and share of net profit of associates	(34)	(25)
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS⁽¹⁾	2,124	2,340
GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED (in €)	8.18	9.11

(1) Profit from recurring operations after taking into account financial income and expenses from recurring operations, corporate income tax on recurring operations, the share of net profit or loss of associates, and net profit of discontinued and held for sale activities.

7.2.1.2 Profit from recurring operations

Group € millions	30/06/2022	30/06/2023	Reported growth		Organic growth ⁽¹⁾	
Net sales	10,701	12,137	1,436	13%	1,068	10%
Gross margin after logistics expenses	6,473	7,246	773	12%	646	10%
Advertising and promotion expenses	(1,698)	(1,939)	(242)	14%	(180)	11%
Contribution after advertising and promotion expenses	4,775	5,307	531	11%	466	10%
PROFIT FROM RECURRING OPERATIONS	3,024	3,348	324	11%	334	11%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Americas € millions	30/06/2022	30/06/2023	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,133	3,481	348	11%	62	2%
Gross margin after logistics expenses	2,059	2,220	161	8%	10	1%
Advertising and promotion expenses	(568)	(686)	(117)	21%	(57)	10%
Contribution after advertising and promotion expenses	1,491	1,534	43	3%	(47)	-3%
PROFIT FROM RECURRING OPERATIONS	1,014	965	(49)	-5%	(87)	-9%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Asia/Rest of the World € millions	30/06/2022	30/06/2023	Reported growth		Organic growth ⁽¹⁾	
Net sales	4,438	5,191	753	17%	755	17%
Gross margin after logistics expenses	2,496	2,969	473	19%	501	20%
Advertising and promotion expenses	(633)	(740)	(107)	17%	(111)	18%
Contribution after advertising and promotion expenses	1,862	2,229	366	20%	390	21%
PROFIT FROM RECURRING OPERATIONS	1,220	1,516	296	24%	325	27%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

Europe € millions	30/06/2022	30/06/2023	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,130	3,465	335	11%	251	8%
Gross margin after logistics expenses	1,918	2,057	139	7%	135	7%
Advertising and promotion expenses	(496)	(513)	(17)	4%	(13)	3%
Contribution after advertising and promotion expenses	1,422	1,544	122	9%	122	9%
PROFIT FROM RECURRING OPERATIONS	790	867	77	10%	96	12%

(1) Organic growth: growth at constant exchange rates and scope of consolidation.

7.2.2 Organic net sales growth of Strategic International Brands

In millions of 9-litre cases	Volumes	Volumes	Organic growth ⁽¹⁾ in net sales	Of which volume growth	Of which price/ mix effect
	FY 2022	FY 2023			
Absolut	12.4	12.7	+10%	+2%	+8%
Chivas Regal	4.6	5.1	+25%	+10%	+15%
Ballantine's	9.1	8.8	+13%	-4%	+17%
Ricard	4.5	4.4	+1%	-1%	+2%
Jameson	10.4	10.7	+10%	+2%	+8%
Havana Club	4.6	4.3	+6%	-6%	+12%
Malibu	4.9	4.7	+4%	-5%	+9%
Beefeater	3.7	3.7	+10%	+2%	+7%
Martell	2.5	2.4	+10%	-3%	+12%
The Glenlivet	1.6	1.6	+9%	-3%	+12%
Royal Salute	0.2	0.3	+32%	+17%	+15%
Mumm	0.7	0.6	-5%	-16%	+11%
Perrier-Jouët	0.3	0.3	+6%	-7%	+12%
STRATEGIC INTERNATIONAL BRANDS	59.6	59.5	+11%	0%	+11%

(1) Organic growth is defined on page 37.

FY 2023 Sales grew by 10% organically, totalling €12,137 million.

Reported Sales growth was 13% with favourable foreign exchange impact mostly from USD *versus* EUR.

Broad-based growth across all regions with strong pricing execution:

- **Americas: up 2%**, dynamic growth in LATAM led by Mexico and low-single digit growth in North America with stable Net Sales in USA and underlying value depletions up 2%. Declining Sales expected in Q1 in USA, on high comparison basis, with positive outlook for the full year;
- **Asia-RoW: up 17%**, excellent broad-based growth led by India, Travel Retail recovery, China and Turkey. Solid performance in Japan, South Korea and dynamic rebound in Southeast Asia. Challenging macroeconomic environment in China leading to declining Net Sales in Q1 FY 2024, with high comparison basis expected to ease from Q2;
- **Europe: up 8%**, strong resilience and pricing with growth led by Spain, Germany and rebound in Travel Retail.

All spirits categories delivered strong growth:

- **Strategic International Brands: up 11%**, strong momentum led by Scotch, Martell, Jameson and Absolut;
- **Strategic Local Brands: up 10%**, very dynamic growth notably led by Seagram's Indian whiskies and Olmeca;
- **Specialty Brands: up 8%**, continued development led by Lillet, Aberlour, Malfy and the Spot Range;
- **Strategic Wines: down 2%**, overall soft performance mainly driven by Jacob's Creek and Campo Viejo in the UK and North America.

Strong Price/mix at positive 9%, mostly from strong pricing actions (+8%). Resilient volumes growing 1%.

Q4 Net Sales were €2,630 million, with 19% organic growth.

7.2.3 Contribution after advertising and promotion expenses

Gross margin protected at +3 bps as price and mix offset COGS inflation. A&P consistent at c.16% of Net Sales, with dynamic allocation between brands, markets and activities.

7.2.4 Profit from recurring operations

FY 2023 PRO grew 11%, to €3,348 million (+11% reported), sustaining organic Gross Margin and expanding organic Operating Margin thanks to leading premium portfolio, excellent Revenue Growth Management and operational efficiencies:

Discipline on Structure costs: up 37 bps and growing 8% organically. Unfavourable FX impact on PRO of €70 million with favourable impact from USD more than offset by Turkish Lira and other emerging market currencies.

7.2.5 Financial income/(expense) from recurring operations

Financial expenses from recurring operations reached €291 million, with average cost of debt of 2.6% (vs 2.3% in FY 2022).

7.2.6 Group share of net profit from recurring operations

The tax rate for profit from recurring operations in FY 2023 was 22.6%. Group share of Net PRO was €2,340 million, up 10% reported *versus* FY 2022.

7.2.7 Group share of net profit

Group share of Net Profit was €2,262 million, up 13% reported, a very strong increase thanks to Profit from Recurring Operations growth.

7.3 Net debt

Reconciliation of net financial debt – Net financial debt is a metric used by the Group to manage its cash and net debt capacity. A reconciliation of net financial debt to the main balance sheet items is provided in Note 4.9 – Financial instruments to the consolidated financial statements. The following table shows the change in net debt over the year:

€ millions	30/06/2022	30/06/2023
Profit from recurring operations	3,024	3,348
Other operating income/(expenses)	(62)	(83)
• Depreciation of fixed assets	381	417
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	10	52
• Net change in provisions	7	(74)
• Changes in fair value of commercial derivatives and biological assets	(2)	(87)
• Net (gain)/loss on disposal of assets	(5)	(74)
• Share-based payment	40	44
Sub-total of depreciation and amortisation, changes in provisions and other	430	278
SELF-FINANCING CAPACITY BEFORE FINANCING INTEREST AND TAXES	3,392	3,543
Decrease/(increase) in working capital requirement	(252)	(568)
Net interest and tax paid	(846)	(942)
Net purchases of non-financial assets and other	(481)	(602)
FREE CASH FLOW	1,813	1,431
<i>of which recurring free cash flow</i>	<i>1,926</i>	<i>1,653</i>
Net purchases of financial assets and activities and other	(723)	(1,129)
Changes in scope of consolidation	—	—
• Share capital increases and other changes in shareholders' equity	—	—
• Dividends and interim dividends paid	(826)	(1,072)
• (Acquisition)/disposal of treasury shares	(813)	(786)
Sub-total of dividends, acquisition of treasury shares and other	(1,639)	(1,858)
DECREASE/(INCREASE) IN DEBT BEFORE FOREIGN EXCHANGE IMPACT	(549)	(1,556)
Foreign currency translation adjustments	(562)	53
Non-cash effect on lease liabilities	(95)	(112)
DECREASE/(INCREASE) IN DEBT AFTER FOREIGN EXCHANGE IMPACT	(1,205)	(1,615)
Net debt at beginning of period	(7,452)	(8,657)
Net debt at end of period	(8,657)	(10,273)

7.4 Outlook

Building on our very strong FY 2023 performance, we confidently reiterate our mid-term financial framework⁽¹⁾ of aiming for the upper end of 4% to 7% Net Sales growth and a 50/60 bps operating margin expansion.

In a challenging environment, we anticipate for FY 2024:

- broad-based and diversified Net Sales growth for the full year, with a soft start in Q1 amplified by a high comparison basis;
- adapting to easing inflationary pressures;
- Continued focus on Revenue Growth Management and operational efficiencies;
- consistent A&P ratio at c. 16% of Net Sales, dynamically optimized through Key Digital Programmes (KDPs);
- disciplined investments in structure;
- all leading to organic Operating Margin expansion;
- significant investments in Capex c.€800 million-€1 billion range and strategic inventories with a similar level to FY 2023 to sustainably support future growth;
- share buyback of €500 million to €800 million;
- negative FX impact.

(1) From FY 2023 to FY 2025.

7.5 Definition of alternative performance measures and reconciliation to IFRS measures

Pernod Ricard's management process is based on the following alternative performance measures (APMs), which have been chosen for planning and reporting purposes. The Group's management believes that these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These APMs should be considered as complementary to IFRS measures and reported movements therein.

7.5.1 Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements, acquisitions and disposals, changes in applicable accounting principles and hyperinflation.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculations of the current year only from the anniversary date of the acquisition.

The impact of hyperinflation on net sales in Turkey is excluded from organic growth calculations by capping local unit price/cost increases to a maximum of 26% per year, equivalent to 100% over three years.

Where a business, brand, brand distribution right or agency agreement was disposed of or terminated in the prior year, the Group excludes the results for that business from the prior year in the organic movement calculations. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables users to compare the Group's performance on a like-for-like basis, focusing on areas that local management is most directly able to influence.

7.5.2 Free cash flow

Free cash flow comprises net cash from operating activities, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of capital expenditure.

7.5.3 "Recurring" measures

The following three measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their infrequent occurrence, cannot be considered as inherent to the recurring performance of the Group:

- **Recurring free cash flow**

Recurring free cash flow is calculated by restating free cash flow for non-recurring items.

- **Profit from recurring operations**

Profit from recurring operations corresponds to operating profit excluding other non-current operating income and expenses.

- **Group share of net profit from recurring operations**

Group share of net profit from recurring operations corresponds to net profit attributable to Group shareholders before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

7.5.4 Net debt

Net financial debt, as defined and used by the Group, corresponds to total gross financial debt (translated at the closing rate), including lease liabilities and derivatives designated as fair value hedges and net foreign currency asset hedges (hedging of net investments and similar), less cash and cash equivalents.

7.5.5 EBITDA

EBITDA stands for "earnings before interest, taxes, depreciation and amortisation". EBITDA is an accounting measure calculated using the Group's profit from recurring operations excluding depreciation and amortisation on operating fixed assets.

7.6 Analysis of Pernod Ricard SA income statement and balance sheet

7.6.1 Relations between the Parent Company and its affiliates

The main role of Pernod Ricard SA, the Group's Parent Company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, human resources and communications. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the use of trademarks owned by Pernod Ricard SA, other miscellaneous billings and the receipt of dividends.

7.6.2 Income statement and balance sheet for the financial year ended 30 June 2023

Analysis of the income statement for the financial year ended 30 June 2023

Operating income totalled €478 million for the financial year ended 30 June 2023, up €81 million from the prior year, partly due to an increase of €62 million in net sales (see Note 17).

Operating expenses were €612 million for FY 2023, up €100 million versus €512 million one year ago.

The Group in FY 2023

The net operating loss was €134 million for FY 2023, representing a deterioration of €19 million *versus* the prior year.

Net financial income amounted to €2,034 million for FY 2023, up €226 million *versus* €1,808 million one year ago (see Note 18).

Non-recurring income and expenses represented a net expense of €31 million for FY 2023.

Lastly, corporate income tax represented a tax benefit of €99 million for FY 2023, related to the effects of the tax consolidation during the year.

As a result, profit for FY 2023 was €1,968 million.

Analysis of the balance sheet for the financial year ended 30 June 2023

Assets

Total net non-current assets stood at €13,561 million at 30 June 2023, compared with €13,243 million at the previous year-end, *i.e.*, an increase of €318 million. The main changes observed were as follows:

- an increase of €17 million in intangible assets;
- an increase of €305 million in non-current financial assets (see Note 3).

Current assets amounted to €2,575 million at 30 June 2023, an increase of €468 million compared with 30 June 2022.

Accrued assets, amounting to €216 million, consist of “Unrealised foreign exchange losses” and “Bond redemption premiums”.

Liabilities and shareholders' equity

Shareholders' equity amounted to €6,467 million at 30 June 2023, compared with €6,128 million at 30 June 2022. The main movements during the period were as follows:

- profit for the year of €1,968 million;
- the payment of the balance of the dividend for FY 2023 of €655 million;
- the payment of an interim dividend of €2.06 per share in respect of FY 2023, amounting to €522 million. This interim dividend was paid on 7 July 2023;
- the continuation of the share buyback programme, with the cancellation of the shares bought back for a total amount of €451 million.

The amount of provisions for contingencies and losses was €480 million, an increase of €100 million.

During the period, borrowings and debt increased by €303 million, mainly due to:

- the issue of two new bonds for €600 million and €500 million, and the redemption of a bond for USD 800 million;
- an increase in accrued interest, for €9 million;
- the impact of foreign exchange on borrowings denominated in US dollars, for a negative €61 million.

Operating payables amounted to €853 million, an increase of €153 million, mainly due to:

- an increase in trade payables, for €31 million;
- the change in miscellaneous payables, including a negative €40 million in the intra-group current account and a positive €121 million in dividends payable.

Accrued liabilities, amounting to €5 million at 30 June 2023, consist of “Unrealised foreign exchange gains”, which decreased by €288 million compared with 30 June 2022.

7.7 Five-year financial summary

€	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FINANCIAL POSITION AT THE REPORTING DATE					
Share capital	411,403,468	411,403,468	405,908,668	399,818,401	396,229,186
Number of shares outstanding	265,421,592	265,421,592	261,876,560	257,947,355	255,631,733
RESULTS OF OPERATIONS					
Net sales (excluding taxes and duties)	179,569,040	204,799,992	288,181,244	360,568,871	422,705,521
Profit before taxes, depreciation, amortisation and provisions	221,535,314	966,689,347	557,958,295	1,730,616,561	1,928,375,540
Corporate income tax	151,988,378	163,348,627	130,649,147	144,598,985	98,785,250
Profit after taxes, depreciation, amortisation and provisions	325,725,565	1,177,954,098	657,285,969	1,834,554,231	1,968,175,590
Dividends paid ⁽¹⁾	828,115,367	700,774,787	741,313,021	1,056,560,892	–
EARNINGS PER SHARE					
Profit after taxes, but before depreciation, amortisation and provisions	1.41	4.26	2.63	7.27	7.93
Profit after taxes, depreciation, amortisation and provisions	1.23	4.44	2.51	7.11	7.70
Dividend paid per share ⁽¹⁾	3.12	2.66	3.12	4.12	–
PERSONNEL					
Number of employees	422	444	498	571	687
Total payroll	70,178,837	60,952,594	82,640,089	82,651,720	98,366,251
Employee-related benefits paid during the financial year	30,963,383	26,104,626	35,041,823	42,927,004	45,354,417

(1) The amount of the dividend for FY 2023 will be confirmed at the Shareholders' Meeting of November 2023 (dividend in respect of the financial year from 1 July 2022 to 30 June 2023).

8

Agenda for the Annual Shareholders' Meeting

Items on the agenda presented at the Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the financial year ended 30 June 2023.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2023.
3. Allocation of net profit for the financial year ended 30 June 2023 and setting of the dividend.
4. Renewal of the directorship of Kory Sorenson.
5. Renewal of the directorship of Philippe Petitcolin.
6. Appointment of Max Koeune as a Director.
7. Renewal of the appointment of Deloitte & Associés as Statutory Auditors.
8. Determination of the maximum aggregate annual amount of Directors' compensation.
9. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO.
10. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO.
11. Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code (*Code de commerce*) relating to the compensation of Corporate Officers.
12. Approval of the compensation policy applicable to Directors.
13. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Authorisation for the Board of Directors to trade in Company shares.

Items on the agenda presented at the Extraordinary Shareholders' Meeting

15. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital.
16. Delegation of authority for the Board of Directors to increase the share capital for a maximum nominal amount of €130 million (*i.e.*, approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights.
17. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (*i.e.*, approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (*Code monétaire et financier*).
18. Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions.
19. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (*i.e.*, approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code.
20. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital.
21. Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €130 million (*i.e.*, approximately 33% of the share capital) by capitalisation of premiums, reserves, profits or other items.
22. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights.
23. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights.
24. Powers to carry out the necessary legal formalities.

9

Board of Directors' report on the resolutions

First to third resolutions

Approval of the annual financial statements and allocation of net profit

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2023.

In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2023.

The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2023 be set at €4.70 per share. As an interim dividend of €2.06 per share was paid on 7 July 2023, the balance of €2.64 per share would be detached on 24 November 2023, with a record date of 27 November 2023 and paid on 28 November 2023.

Fourth to sixth resolutions

Composition of the Board of Directors: renewals and appointment

Information on the Directors proposed for renewal can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors" of the Universal Registration Document.

As Kory Sorenson's directorship expires at the end of this Shareholders' Meeting, you are asked in the **4th resolution** to renew her directorship for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

In the **5th resolution**, you are asked to renew the directorship of Philippe Petitcolin, which also expires at the close of this Shareholders' Meeting, also for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

Lastly, in the **6th resolution**, you are asked to appoint Max Koeune as a Director, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

The Nominations and Governance Committee and the Board of Directors have reviewed Max Koeune's profile. They particularly appreciated his extensive expertise in the consumer goods sector and his deep understanding of consumer behaviour, as well as his experience as the

Chief Executive Officer of a company that is a world leader in its sector. Following a review, they also confirmed that Max Koeune meets all of the independence criteria set out in the AFEP-MEDEF Code, which the Company uses as its reference for corporate governance issues.

At the end of the Shareholders' Meeting, subject to the approval of these renewals and appointment, the Board of Directors would temporarily comprise 15 members (including two Directors representing employees), with eight independent members (61.5%) and seven women (53.8%), in accordance with the recommendations of the AFEP-MEDEF Code and the law⁽¹⁾.

Seventh resolution

Renewal of the appointment of Deloitte & Associés as Statutory Auditors

The term of office as Statutory Auditors of Deloitte & Associés, whose registered office is located at 6, place de la Pyramide 92908 Paris La Défense Cedex, France, expires at the end of this Shareholders' Meeting. You are therefore asked in the **7th resolution** to renew its appointment for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year. Deloitte & Associés' appointment would be renewed, as recommended by the Audit Committee, for a term of four years (and not six as is usually the case) in compliance with the European audit reform, which imposes mandatory rotation of Statutory Auditors after 24 years in office.

Eighth resolution

Determination of the maximum aggregate annual amount of Directors' compensation

With the aim of better rewarding participation in Board Committee meetings, and on the recommendation of the Compensation Committee, you are asked in the **8th resolution** to increase the maximum aggregate annual amount of Directors' compensation – which has been unchanged since FY 2020 – from €1,250,000 to €1,350,000.

The rules for allocating the Directors' compensation are described in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the Universal Registration Document.

(1) Directors representing employees are not taken into account when calculating independence and gender balance ratios, in accordance with the AFEP-MEDEF Code and Article L. 225-27-1 of the French Commercial Code, respectively.

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO

The purpose of the 9th resolution is to submit for your approval, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, the Company's Chairman & CEO.

Details of these components can be found in Chapter 2 "Corporate governance", subsection 2.6.1 "Components of the compensation paid during or awarded for FY 2023 to Alexandre Ricard, Chairman and CEO" of the Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO

The purpose of the 10th resolution is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman and CEO set by the Board of Directors for FY 2024. Details on this compensation policy can be found in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2022-2023 Universal Registration Document.

Eleventh resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers

The purpose of the 11th resolution is to submit for your approval the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard for FY 2023, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 of the 2022-2023 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to Directors

The purpose of the 12th resolution is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors drawn up by the Board of Directors for FY 2024, as presented in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2022-2023 Universal Registration Document.

Thirteenth resolution

Approval of related-party agreements

In the 13th resolution, you are asked to approve the content of the Statutory Auditors' special report (presented in Section 7 "Pernod Ricard SA parent company financial statements" of the 2022-2023 Universal Registration Document), which does not mention any new related-party agreements entered into during FY 2023 requiring shareholder approval.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors also carried out an annual review of related-party agreements entered into and authorised in previous years, and placed on record that, following a decision of the Board of Directors on 10 November 2022 to no longer classify a related-party agreement as a related-party agreement, there were no such agreements in force in FY 2023.

Fourteenth resolution

Authorisation for the Board of Directors to trade in Company shares

The Shareholders' Meeting of 10 November 2022 authorised the Board of Directors to trade in Company shares. The transactions carried out under this authorisation are described in Section 2 "Corporate governance", subsection 2.3 "Share buyback programme" of the 2022-2023 Universal Registration Document. As this authorisation is due to expire on 9 May 2024, you are asked in the 14th resolution to renew the authorisation for the Board of Directors to trade in Company shares for a period of 18 months at a **maximum purchase price of €330 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €7,655,731,710.

This authorisation would enable the Board of Directors to purchase Company shares representing a **maximum of 10% of the Company's share capital**, particularly in order to:

- grant or sell the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital;
- deliver the shares upon the exercise of rights attached to securities granting access to the share capital;
- cancel the shares;
- make a market for the shares in accordance with liquidity agreements; and
- trade in Company shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the French financial markets authority (*Autorité des Marchés Financiers* – AMF) in the future. The Company would inform the shareholders in a press release prior to carrying out any such transactions.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks could only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
 - delivery to the beneficiaries of free and/or performance shares,
 - fulfilment of the Company's commitments under financial contracts or options with cash payments,
 - or the granting of free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates.

Fifteenth resolution

Reduction of the share capital by cancelling treasury shares

One of the objectives of the share buyback programme (14th resolution) is to cancel the purchased shares. For this purpose, you are asked in the **15th resolution** to authorise the Board of Directors to cancel all or some of the Company shares purchased under a share buyback programme, subject to a limit of 10% of the shares comprising the Company's share capital per 24-month period. This authorisation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights

In order to pursue its growth strategy and have available the appropriate resources for the Group's development, the Board of Directors is submitting a number of resolutions for your approval concerning delegations of authority or authorisations to be granted in order to give the Board sufficient flexibility to decide the type of issues to be carried out and to adapt, when appropriate, the type of financial instruments to be issued, based on the conditions and opportunities offered by the French and/or international financial markets.

The **16th resolution** concerns the issue, with Preferential Subscription Rights, of ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital). In the event of the issue of securities granting future access to the share capital of the Company – such as bonds with warrants attached, convertible bonds and stand-alone warrants – your approval would entail a waiver of your right to subscribe for any subsequent shares that might be obtained from the initial securities issued with Preferential Subscription Rights. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at €130 million, *i.e.*, approximately 33% of the share capital (the "Overall Ceiling"). Any issues carried out pursuant to the 17th resolution (issue of securities without Preferential Subscription Rights as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 18th resolution (increase in the number of securities issued), 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 21st resolution (capitalisation of premiums, reserves, profits or other items), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) would also be included in this Overall Ceiling. The overall nominal amount of debt securities that may be issued under this resolution would be limited to €12 billion, it being specified that the nominal amount of any debt securities issued pursuant to the 17th resolution would also be included in this ceiling. This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

The above ceilings (and the sub-ceilings set in the 17th, 19th, 20th, 21st, 22nd and 23rd resolutions) would not include the nominal amount of any shares to be issued in order to preserve, in accordance with the applicable law and regulations and any contractual provisions providing for other adjustments, the rights of holders of securities or other rights granting access to the share capital.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Seventeenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success or when issues are carried out on French and foreign markets, notably through a public offer. In the **17th resolution**, you are asked to delegate your authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights, up to a maximum amount of €39 million, *i.e.*, approximately 10% of the share capital. This €39 million sub-ceiling would also apply to the 18th resolution (increase in the number of securities issued), 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) and would be included in the Overall Ceiling of €130 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the overall nominal amount of €12 billion provided for in the 16th resolution. This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

The issue price of the shares issued directly would be at least equal to the minimum amount provided for by the laws and regulations in force when this delegation is used. The issue price of securities granting access to the share capital and the number of shares for which such securities would be convertible, redeemable or otherwise exchangeable would be such that the amount received immediately by the Company plus any amount subsequently received by the Company, would, for each share issued as a consequence of the issue of these securities, be at least equal to the minimum subscription price set out in the previous sentence.

The shares and/or other securities issued under this resolution may also be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (*e.g.*, as part of a UK- or US-type reverse merger or scheme of arrangement) for the securities of a company, in accordance with Article L. 22-10-54 of the French Commercial Code.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Eighteenth resolution

Increase in the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

In the 18th resolution, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to increase, as allowed by law, in the event of excess demand for a share capital increase with or without Preferential Subscription Rights, the number of securities to be issued, at the same price as the one used for the initial issue, within the time periods and limits prescribed by the applicable laws and regulations. This option would enable the Board, as part of an issue of securities, to carry out, within 30 days of the close of the subscription period, an additional issue representing a maximum of 15% of the initial issue, in order to grant an overallocation option, subject to the ceiling provided for in the resolution under which the issue is decided (16th, 17th or 19th resolution), as well as to the Overall Ceiling set in the 16th resolution. This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Nineteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board of Directors to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success. In the 19th resolution, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue, by way of a public offer reserved for qualified investors or a restricted group of investors, ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights. This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €39 million (*i.e.*, approximately 10% of the share capital), it being specified that such nominal amount of share capital increases would be included in the €39 million sub-ceiling set in the 17th resolution, as well as in the Overall Ceiling of €130 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the sub-ceiling of €4 billion provided for in the 17th resolution, as well as in the overall ceiling of €12 billion provided for in the 16th resolution.

The issue price of the shares and securities granting access to the share capital that may be issued under this delegation would be set in the same way as in the 17th resolution.

This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twentieth resolution

Delegation of authority to issue shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind, subject to a limit of 10% of the share capital

In the 20th resolution, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half of the share capital), as consideration for contributions in kind granted to the Company, in particular contributions in kind consisting of shares, thus enabling acquisitions of shares in other companies to be paid for through the issue of shares, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The Board of Directors would take its decisions concerning any such issues based on the contribution auditors' report, notably in relation to the value of the contributions.

The option to issue shares and/or securities as consideration for contributions in kind, which would be granted to the Board of Directors for 26 months from the date of this Shareholders' Meeting, would be limited to 10% of the Company's share capital, it being specified that the amount of shares and/or securities issued under this delegation would be included in the sub-ceiling for share capital increases set in the 17th resolution, as well as in the Overall Ceiling set in the 16th resolution.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-first resolution

Delegation of authority to increase the share capital by capitalisation of premiums, reserves or profits

In the 21st resolution, you are asked to authorise the Board of Directors to increase the share capital by capitalisation of premiums, reserves, profits or other items. As such capitalisation would not necessarily involve the issue of new shares, this delegation must be submitted to the Extraordinary Shareholders' Meeting under the quorum and majority conditions applicable to Ordinary Shareholders' Meetings.

This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €130 million (*i.e.*, approximately 33% of the share capital), which would be included in the Overall Ceiling set in the 16th resolution.

This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-second resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights

In the 22nd resolution, you are asked to delegate authority to the Board of Directors to carry out share capital increases reserved for employees and/or corporate officers who are members of a company savings plan in place within the Pernod Ricard Group, through the issue of ordinary shares and/or securities granting access to the Company's share capital. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at 2% of the Company's share capital at the close of this Shareholders' Meeting.

This sub-ceiling is shared with the sub-ceiling provided for in the 23rd resolution below, it being specified that the amount of shares and/or securities issued would be included in the Overall Ceiling and in the sub-ceiling of €4 billion provided for in the 17th resolution.

The issue price of the new shares or securities granting access to the Company's share capital may not be (i) more than 20% below the average of the listed closing prices of the Pernod Ricard share on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or (ii) above this average.

This delegation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-third resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights

In the 23rd resolution, you are asked, in accordance with the provisions of the French Commercial Code, to delegate authority to the Board of Directors to increase the Company's share capital by a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, by issuing ordinary shares and/or securities granting access to the Company's share capital, without Preferential Subscription Rights, to (i) employees and Corporate Officers of non-French companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code (*Code du travail*), and/or (ii) shareholding

funds (e.g., UCITS or equivalent entities) invested in the Company's securities and whose capital is held by the persons referred to in (i), and/or (iii) any banking institution (or affiliate of such an institution) acting at the Company's request for the purposes of implementing a shareholding or savings plan for the persons referred to in (i). The 2% sub-ceiling provided for in this resolution is shared with the sub-ceiling provided for in the 22nd resolution above, it being specified that the amount of shares and/or securities issued would be included in the Overall Ceiling and in the sub-ceiling of €4 billion provided for in the 17th resolution.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 20% below the average of the listed closing prices of the Pernod Ricard share on the regulated Euronext Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or in excess of this average, and (b) would be equal to the price set for the shares issued as part of any share capital increases reserved for members of company savings plans under the 22nd resolution.

This delegation would be valid for a period of 18 months from the date of this Shareholders' Meeting.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-fourth resolution

Powers to carry out the necessary legal formalities

In the 24th resolution, you are asked to authorise the Board of Directors to carry out any required legal formalities.

10

Proposed resolutions

Proposed resolutions for the Ordinary Annual Shareholders' Meeting of 10 November 2023

Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of the 1st, 2nd and 3rd resolutions is to approve Pernod Ricard's parent company and consolidated financial statements for FY 2023 and to approve the allocation of net profit and the payment of a dividend of €4.70 per share, following the payment of an interim dividend of €2.06 per share on 7 July 2023.

First resolution

Approval of the parent company financial statements for the financial year ended 30 June 2023

Having reviewed the parent company financial statements for the financial year ended 30 June 2023, the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the financial statements for the financial year ended 30 June 2023, which show a net accounting profit of €1,968,175,590.19 for the financial year, as well as all transactions reflected in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting notes that the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €330,364 for the financial year, and that the tax payable with regard to these costs and expenses amounts to €85,333.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2023

Having reviewed the Board of Directors' Group management report in accordance with Article L. 233-26 of the French Commercial Code and the Statutory Auditors' report on the consolidated financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the consolidated financial statements for the financial year ended 30 June 2023 as presented, as well as all transactions reflected in these financial statements or summarised in the Group management report.

Third resolution

Allocation of net profit for the financial year ended 30 June 2023 and setting of the dividend

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the financial statements for the financial year ended 30 June 2023 show a net profit of €1,968,175,590.19.

It resolves, on the proposal of the Board of Directors, to allocate and distribute this profit as follows:

Net profit	€1,968,175,590.19
Appropriation to the legal reserve	€0 ⁽¹⁾
Balance	€1,968,175,590.19
Retained earnings from prior years	€1,364,500,017.66
Distributable profit	€3,332,675,607.85
Dividend	€1,201,469,145.10
Balance allocated to retained earnings	€2,131,206,462.75

(1) Bringing the legal reserve up to the threshold of 10% of the share capital.

It should be noted that if the number of shares entitled to dividends changes from the 255,631,733 shares making up the share capital at 30 June 2023, the aggregate amount of the dividend will be adjusted accordingly and the amount appropriated to "Retained earnings" will be determined on the basis of dividends actually paid.

A dividend of €4.70 will be paid out for each Company share.

As a first interim dividend of €2.06 per share was paid on 7 July 2023, the balance of €2.64 per share will be detached on 24 November 2023, with a record date of 27 November 2023 and paid on 28 November 2023.

Proposed resolutions

The Shareholders' Meeting resolves that the amount of the dividend accruing to treasury shares or shares that have been cancelled on the ex-dividend date will be appropriated to "Retained earnings".

The distributed amount of €4.70 per share is eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.

After appropriation of net profit for the financial year, shareholders' equity amounts to €6,466,907,219.41.

Dividends paid for the past three financial years were as follows:

	FY 2020	FY 2021	FY 2022
Number of shares	261,876,560	261,876,560	257,947,355
Dividend per share ⁽¹⁾ (in €)	2.66	3.12	4.12

(1) Amounts eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.

The 4th, 5th and 6th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorships of Kory Sorenson and Philippe Petitcolin and to appoint Max Koeune as a new Director.

Fourth resolution

Renewal of the directorship of Kory Sorenson

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Kory Sorenson.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

Fifth resolution

Renewal of the directorship of Philippe Petitcolin

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Philippe Petitcolin.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

Sixth resolution

Appointment of Max Koeune as a Director

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to appoint Max Koeune as a Director.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

Seventh resolution

Renewal of the appointment of Deloitte & Associés as Statutory Auditors

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the appointment as principal Statutory Auditors of Deloitte & Associés, whose registered office is located at 6, place de la Pyramide, 92908 Paris la Défense Cedex, France.

The appointment is renewed for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2027 financial year.

The 8th, 9th, 10th, 11th and 12th resolutions relate to the compensation of the Executive Corporate Officer and the Corporate Officers. Their purpose is to approve the maximum aggregate annual amount of Directors' compensation (8th resolution), the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO (9th resolution), the compensation policy applicable to Alexandre Ricard, Chairman & CEO (10th resolution) and to the Directors (12th resolution), and the information relating to the compensation of each Corporate Officer (11th resolution).

Eighth resolution

Determination of the maximum aggregate annual amount of Directors' compensation

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to set the maximum aggregate annual amount of Directors' compensation at €1,350,000 for FY 2024 and for each subsequent financial year until a new decision is taken. Details on the allocation of the aggregate amount between individual Directors for FY 2023 can be found in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2022-2023 Universal Registration Document.

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO, as presented in Chapter 2, section 2.6.1 "Components of the compensation paid during or awarded for FY 2023 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

Tenth resolution**Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO**

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2024, as presented in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman and CEO" of the 2022-2023 Universal Registration Document.

Eleventh resolution**Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers**

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard for FY 2023, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 of the 2022-2023 Universal Registration Document.

The purpose of the 14th resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for Company shares, subject to certain conditions.

Fourteenth resolution**Authorisation for the Board of Directors to trade in Company shares**

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option to sub-delegate, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to purchase Company shares, particularly in order to:

- (i) grant or sell the shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) fulfil the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) grant free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code; or

Twelfth resolution**Approval of the compensation policy applicable to Directors**

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors set by the Board of Directors for FY 2024, as presented in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2022-2023 Universal Registration Document.

Thirteenth resolution**Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code**

Having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that, according to the Statutory Auditors' special report, the Statutory Auditors were not advised of any new agreements authorised by the Board of Directors in FY 2023, and approves said report.

- (iv) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital; or
- (v) deliver the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by this Shareholders' Meeting in the 15th resolution; or
- (vii) enable an investment services provider to make a market for Company shares in accordance with liquidity agreements in line with the accepted market practices of the AMF.

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate transactions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to favour the liquidity of the shares

Proposed resolutions

under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds to the number of shares purchased less the number of shares sold during the authorisation period; and

- the number of shares held by the Company at any time does not exceed 10% of the shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including *via* block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by any of the aforementioned means may account for the entire share buyback programme.

The transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting resolves that the maximum purchase price per share will be €330, excluding acquisition costs.

In accordance with Article R. 225-151 of the French Commercial Code, the Shareholders' Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €7,655,731,710, corresponding to a maximum of 23,199,187 shares purchased at the maximum unit price of €330, as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in the event that any corporate transactions are carried out by the Company (in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of reserves, a bonus share grant, stock split or reverse stock split), to adjust the above-mentioned maximum purchase price in order to reflect the impact of such transactions on the value of the shares.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

The Shareholders' Meeting grants the Board of Directors full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorisation, to specify, if necessary, the terms of such implementation and decide on its conditions, with the option to delegate the implementation in accordance with the conditions set by law, and in particular to place all stock exchange orders, enter into any agreements, with a view to keeping registers of share purchases and sales, set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, make all declarations, notably to the AMF and to any other official body which may take its place, complete all formalities and, in general, do whatever may be necessary.

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting and cancels, from this same date, any unused portion of the authorisation to trade in Company shares granted to the Board of Directors in the 12th resolution of the Ordinary Shareholders' Meeting of 10 November 2022.

Resolutions presented at the Extraordinary Shareholders' Meeting

We propose that you renew all the authorisations and delegations of authority granted to the Board of Directors by the Shareholders' Meetings of 10 November 2021 and 10 November 2022, which are due to expire on 9 January 2024, 9 May 2024 or 9 January 2025.

The delegations of authority and authorisations submitted for your approval in the 15th to 23rd resolutions would, if approved, cancel any delegations previously granted for the same purposes, from the date of this Shareholders' Meeting. The delegations and authorisations would enable the Board of Directors to take immediately the most appropriate measures, in the Company's interests, to develop and successfully implement the Company's strategy, in particular to finance investments in external growth transactions, and also to involve all the Company's stakeholders, in particular its shareholders and employees, in its success.

Note that none of the delegations or authorisations to increase the share capital with or without Preferential Subscription Rights may be used during a public offer for the Company's shares (unless prior authorisation is obtained from the Shareholders' Meeting).

Fifteenth resolution

Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code:

- authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or some of the Company shares held by the Company or purchased through the share buyback programmes authorised by the Shareholders' Meeting, in particular in the 14th resolution above, subject to a limit of 10% of the share capital per 24-month period, it being specified that the 10% limit applies to the Company's share capital as adjusted to reflect any corporate transactions carried out subsequent to this Shareholders' Meeting;

- resolves that the surplus amount of the purchase price of the cancelled shares over their par value will be allocated to the “Share premium” account or to any available reserve account, including the legal reserve, subject to a limit of 10% of the capital reduction carried out; and
- grants the Board of Directors full powers, with the option to sub-delegate within the limits set by the Articles of Association and by law, to carry out the share cancellations at its own discretion, to reduce the share capital accordingly, to allocate the surplus amount as provided for above, to amend the Articles of Association accordingly and to carry out all required formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders’ Meeting and cancels, from this same date, the authorisation granted in the 14th resolution of the Combined Shareholders’ Meeting of 10 November 2021.

Sixteenth resolution

Delegation of authority for the Board of Directors to increase the share capital for a maximum nominal amount of €130 million (i.e., approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights

Having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, the Shareholders’ Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders’ Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-94:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, on the French, foreign or international markets, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, with Preferential Subscription Rights, by issuing (i) ordinary shares of the Company and/or (ii) securities issued against payment or free of charge, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be subscribed either in cash, or by offsetting receivables;
- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the Overall Ceiling on the share capital increases that may be carried out under this delegation is set at €130 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling (i) does not include the nominal amount of any additional shares to be issued in the event of adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares, and (ii) constitutes the overall maximum nominal amount of share capital increases that may be carried out under this delegation and the delegations granted in the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions below, and that the total nominal amount of any share capital increases carried out under these resolutions will be included in this Overall Ceiling,
- the overall maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €12 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that the nominal amount of debt securities that may be issued under the 17th resolution of this Shareholders’ Meeting will be included in this ceiling on the overall nominal amount of debt securities issued. This ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- in the event that this delegation is used by the Board of Directors:
 - resolves that shareholders will have preferential rights to subscribe for the issue(s) in direct proportion to the number of shares they hold (*à titre irréductible*), and notes that the Board of Directors may grant shareholders additional preferential subscription rights for securities not taken up by other shareholders exercising their basic preferential rights (*à titre réductible*),
 - notes that, in accordance with Article L. 225-134 of the French Commercial Code, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received from shareholders exercising their Preferential Subscription Rights (basic and, where appropriate, additional) as described above, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, on the French and/or foreign and/or international markets,
 - resolves that issues of Company share warrants may be carried out through a subscription offer under the aforementioned conditions, but also by free allocation to the owners of existing shares,
 - resolves that in the event of the free allocation of Company share warrants, the Board of Directors may decide that fractional allocation rights will not be tradeable and that the corresponding securities will be sold,
 - notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company’s share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,

Proposed resolutions

- determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
- set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
- at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each capital increase,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of reserves or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegation granted in the 15th resolution of the Combined Shareholders' Meeting of 10 November 2021.

Seventeenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91, L. 228-92 and L. 228-94, and of Article L. 411-2 I of the French Monetary and Financial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in the proportions

and at the times it considers appropriate, on the French and/or foreign and/or international markets, by way of a public offer, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, without Preferential Subscription Rights, by issuing (i) ordinary shares and/or (ii) securities issued against payment or free of charge, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (whether new or existing shares of the Company) or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be subscribed either in cash, or by offsetting receivables. These securities may, in particular, be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (*e.g.*, as part of a UK- or US-type reverse merger or scheme of arrangement) for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the maximum nominal amount of the share capital increases that may be carried out under this delegation is set at €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, with such sub-ceiling being included in the Overall Ceiling of €130 million set in the 16th resolution above, it being specified that this €39 million sub-ceiling (i) does not include the nominal amount of any shares to be issued in the event of adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares, and (ii) is shared with the 18th, 19th, 20th, 22nd and 23rd resolutions below, and that the total nominal amount of the share capital increases carried out under these resolutions will be included in this sub-ceiling,
 - the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this sub-ceiling will be included in the overall €12 billion ceiling set for debt securities in the 16th resolution above. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- resolves to waive the shareholders' Preferential Subscription Rights for the securities that may be issued under this resolution, while granting the Board of Directors, in accordance with Article L. 22-10-51 of the French Commercial Code, the option to grant shareholders a priority subscription period for a duration and according to terms to be set by the Board in accordance with the applicable law and regulations, for all or part of an issue carried out. If such a priority subscription period is granted it would not create any tradeable rights and the related priority subscription rights would be exercised in proportion to the number of shares held by each shareholder with the Board having a possibility to grant shareholders additional priority subscription rights for securities not taken up by shareholders exercising their basic priority rights (*à titre réductible*);

- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force when this delegation is used,
 - the issue price of the securities granting access to the share capital and the number of shares for which such securities will be convertible, redeemable or otherwise exchangeable will be such that the amount received immediately by the Company, plus any amount subsequently received by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out in the previous paragraph,
 - if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, on the French and/or foreign and/or international markets;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
 - determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
 - set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
 - at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each capital increase,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
- in the event of the issue of securities as consideration for securities tendered as part of a public offer with an exchange component (public exchange offer), draw up the list of securities tendered to the exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of any cash balance to be paid, without the method for setting the price as set out in paragraphs 8 and 9 of this resolution being applicable, and determine the terms of the issue as part of a public exchange offer, an alternative public purchase or exchange offer, a stock-for-stock and stock-for-cash purchase or exchange offer, a public purchase or exchange offer combined with a secondary purchase or exchange offer, or any other type of public offer that complies with the applicable laws and regulations, and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegations granted in the 16th and 20th resolutions of the Combined Shareholders' Meeting of 10 November 2021.

Eighteenth resolution

Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders Meetings, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the number of shares or other securities to be issued in the event of an increase in the Company's share capital carried out with or without Preferential Subscription Rights, at the same price as that used for the initial issue, within the time periods and limits prescribed by the laws and regulations in force on the issue date (*i.e.*, as at the date hereof, within 30 days of the close of the subscription period and up to a maximum of 15% of the initial issue),

Proposed resolutions

subject to (i) the ceiling provided for in the resolution under which the issue was decided (16th, 17th or 19th resolution), and (ii) the Overall Ceiling set in the 16th resolution, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;

- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegation granted in the 17th resolution of the Combined Shareholders' Meeting of 10 November 2021.

Nineteenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 to L. 228-94, and Article L. 411-2-1° of the French Monetary and Financial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, by way of an offer reserved for qualified investors or a restricted group of investors as referred to in Article L. 411-2-1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, in France or abroad, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be subscribed either in cash, or by offsetting due and liquid receivables;
- resolves that the nominal amount of the share capital increases that may be carried out under this delegation may not exceed €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this sub-ceiling (i) will be included in the €39 million sub-ceiling provided for in the 17th resolution and the Overall Ceiling of €130 million set in the 16th resolution of this Shareholders' Meeting, and (ii) will not include the nominal amount of any additional shares to be issued in order to preserve, in accordance with the law and any applicable contractual provisions, the rights of holders of equity securities or other securities or other rights granting access to the Company's share capital;
- resolves that the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this amount will be included in (i) the €4 billion sub-ceiling provided for in the 17th resolution of this Shareholders' Meeting and (ii) the overall €12 billion ceiling provided for in the 16th resolution of this Shareholders' Meeting. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- resolves to waive the shareholders' Preferential Subscription Rights for the shares or other securities that may be issued under this resolution;
- resolves that if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, on the French and/or foreign and/or international markets;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- resolves that, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force when this delegation is used,
 - the issue price of the securities granting access to equity securities and the number of shares for which such securities will be convertible, redeemable or otherwise exchangeable will be such that the amount received immediately by the Company, plus any amount subsequently received by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out above,
 - the number of shares for which securities granting access to equity securities will be convertible, redeemable or otherwise exchangeable will be determined in such a way as to ensure that the amount per share received by the Company (taking into account the nominal value of the bond or the said security) is at least equal to the minimum subscription price set out in the first point of this paragraph;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,

- determine the dates and terms of the share capital increase(s) to be carried out, including the form, characteristics and terms of the securities to be issued, the opening and closing dates of the subscription period, the issue price of the securities and the date from which they will carry rights, the method by which they will be paid up, the terms under which the securities to be issued under this resolution will grant access to the Company's share capital, any and all other terms of issues and, in the case of debt securities, their subordination ranking,
- determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
- determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon) and, where applicable, provide for obligatory or discretionary cases for the suspension or non-payment of interest, their duration (dated or undated), the possibility of reducing or increasing the nominal amount of the securities, and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
- set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
- provide for the option to suspend the exercise of the rights attached to the securities issued, in accordance with the applicable laws and regulations,
- at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of reserves or other assets, any capital redemption, or any other transaction affecting the Company's equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegation granted in the 18th resolution of the Combined Shareholders' Meeting of 10 November 2021.

Twentieth resolution

Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to issue ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), subject to a limit of 10% of the share capital at the time of the issue, as consideration for contributions in kind granted to the Company and consisting of shares or securities granting access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that the nominal amount of the share capital increase(s) resulting from the issues of securities set out in the paragraph above will be included in (i) the Overall Ceiling set in the 16th resolution above, and (ii) the sub-ceiling on share capital increases set in the 17th resolution above, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation, it being specified that these ceilings will not include the nominal amount of any shares to be issued for the purpose of adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital or beneficiaries of stock options or free shares;
- notes, as necessary, that shareholders will not have Preferential Subscription Rights for the shares or other securities issued directly under this delegation and that this delegation will automatically result in the waiver by the shareholders of their Preferential Subscription Rights for the shares to which any securities issued under this delegation may grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - approve the valuation of the contributions, as well as the amount of any cash balance to be paid and any special benefits to be granted, and reduce, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits and, in respect of the said contributions, record the completion thereof, set the terms under which the Company may, where applicable, buy back or exchange on the stock market the securities granting access to the share capital issued or to be issued immediately or in the future,

Proposed resolutions

- at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to be credited to the legal reserve,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegation granted in the 19th resolution of the Combined Shareholders' Meeting of 10 November 2021.

Twenty-first resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €130 million (i.e., approximately 33% of the share capital) by capitalisation of premiums, reserves, profits or other items

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings provided for in Articles L. 22-10-32 and L. 225-98 of the French Commercial Code, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, by capitalising premiums, reserves, profits or other items for which capitalisation is authorised by law and the Articles of Association, in the form of the allocation of bonus shares and/or an increase in the par value of the existing shares;
- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at €130 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being stipulated that this sub-ceiling will be included in the Overall Ceiling on share capital increases set in the 16th resolution above, or, where applicable, any overall ceiling provided for in any resolution with the same purpose superseding the aforementioned resolution during the period of validity of this delegation. The €130 million sub-ceiling does not include the nominal amount of any shares to be

issued in the event of any adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares;

- delegates full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - set the amount and nature of the sums to be capitalised, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, set the date, which may be retroactive, from which the new shares will carry rights or the date on which the increase in par value will be effective,
 - resolve, in the event of bonus share grants, that fractional allocation rights will not be tradeable and that the corresponding shares will be sold in accordance with terms that will be set by the Board of Directors, with the proceeds from the sale allocated to the holders of the rights under the conditions stipulated by the law and regulations,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
 - generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that, from this date, this delegation cancels the delegation granted in the 21st resolution of the Combined Shareholders' Meeting of 10 November 2021.

Twenty-second resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 228-91 to L. 228-94

of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labour Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for members of one or more company savings plans (or any other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 3332-18 of the French Labour Code or any equivalent law or regulation) that may be set up within the Group comprised of the Company and the French or foreign entities within the scope of consolidation of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code;
- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at 2% of the Company's share capital at the end of this Shareholders' Meeting, it being specified that:
 - this sub-ceiling is shared with the sub-ceiling provided for in the 23rd resolution of this Shareholders' Meeting,
 - this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares,
 - the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling for share capital increases without Preferential Subscription Rights set in the 17th resolution of this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;
- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined in accordance with the conditions provided for in Article L. 3332-19 of the French Labour Code and may not (i) be more than 20% below the average of the listed closing prices of the Pernod Ricard share during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the share capital increase reserved for the members of a company savings plan (the "Reference Price"), or (ii) exceed this average. However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within the legal and regulatory limits, in order to take into account, in particular, locally applicable legal, accounting, tax and social security regimes;
- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code;
- resolves to waive, in favour of the aforementioned beneficiaries, the shareholders' Preferential Subscription Rights for the securities that may be issued under this resolution, with the shareholders furthermore waiving all rights to any free allocations of shares or securities granting access to the share capital that may be issued under this resolution, as well as to the shares to which such securities will grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - draw up, under the conditions provided for by law, the list of companies for which members of a company savings plan may subscribe to the shares or securities granting access to the share capital that may be issued under this delegation, and benefit, where applicable, from the free allocation of shares or securities granting access to the share capital,
 - decide whether subscriptions may be carried out directly or *via* company mutual funds or other structures or entities permitted by the applicable law and regulations,
 - determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the issues and/or share capital increases,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation and, in particular, set the issue prices, dates, time periods and terms and conditions of the subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,
 - in the event of the issue of debt securities, set all the characteristics and terms of such securities,
 - in the event of a free allocation of shares or securities granting access to the share capital, determine the number of shares or other securities to be issued and the number to be granted to each beneficiary, set the dates, time periods and terms and conditions of the allocation of such shares or other securities, within the applicable legal and regulatory limits, and, in particular, choose to substitute, in full or in part, the allocation of such shares or other securities for the discount on the Reference Price provided for above, and/or to deduct the equivalent value of the shares or other securities from the total amount of the employer's contribution,
 - set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,
 - record the completion of the share capital increase(s) based on the amount of the shares subscribed (after any reduction in the event of oversubscription),
 - at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to be credited to the legal reserve,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity (including in the

Proposed resolutions

event of a public offer and/or change of control), and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital (including by way of cash adjustments), and

- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that this delegation is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

This delegation is valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights

Having reviewed the Board of Directors' report and the Statutory Auditors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 22-10-49, L. 225-138 and L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing Company shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for the category of beneficiaries defined below;
- resolves that the total nominal amount of the share capital increases that may be carried out under this delegation may not exceed 2% of the Company's share capital at the close of the Shareholders' Meeting, it being specified that:
 - this sub-ceiling is shared with the sub-ceiling provided for in the 22nd resolution of this Shareholders' Meeting,

- this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital and beneficiaries of stock options or free shares,
- the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling on share capital increases without Preferential Subscription Rights set in the 17th resolution of this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities issued under this resolution and granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement immediately or in the future;
- resolves to waive the shareholders' Preferential Subscription Rights for the shares that may be issued under this resolution, and to reserve the right to subscribe to the category of beneficiaries meeting the following criteria:
 - (a) employees and Corporate Officers of non-French companies of the Pernod Ricard Group that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans as part of a share capital increase carried out under the 22nd resolution of this Shareholders' Meeting, and/or
 - (b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal personality, under French or foreign law, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or
 - (c) any banking institution or affiliate of such an institution acting at the Company's request for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by such an institution or affiliate would be necessary or useful to enable the above-mentioned employees or Corporate Officers to benefit from employee shareholding or savings formulas that are equivalent or comparable in terms of economic advantages to those from which employees would benefit under the resolution reserved for members of a company savings plan (22nd resolution of this Shareholders' Meeting);
- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined by the Board of Directors and (a) may not be more than 20% below the average of the listed closing prices of the Company share on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period pursuant to this resolution, or in excess of this average, or (b) will be equal to the price set for the shares issued as part of a share capital increase reserved for members of a company savings plan under the 22nd resolution of this Shareholders' Meeting; and

- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code.

However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel any discount granted, in order to take into account, in particular, locally applicable legal, accounting, tax and social security regimes.

In the event of an offer in favour of beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, as part of a "share incentive plan", the Board of Directors may also decide that the subscription price of the new shares or securities granting access to the Company's share capital to be issued under this plan will be equal to the lower of (i) the listed price of the Company share on Euronext Paris at the opening of the reference period used to determine the subscription price of the plan and (ii) the share price recorded at the end of such period, with such dates determined in accordance with the applicable local regulations. The issue price set will not include any discount on the share price applied;

- resolves that the Board of Directors may, with the right to sub-delegate in accordance with the conditions set by law, determine the subscription formulas that will be offered to the employees in each country concerned, subject to the applicable local laws, and select (i) the countries in which the Group has affiliates that are within the scope of the Company's consolidated financial statements in accordance with Article L. 3344-1 of the French Labour Code, and (ii) which of the said affiliates have employees that may participate in the operations;
- resolves that the amount of the share capital increase(s) will, where applicable, be limited to the amount of the subscriptions received by the Company, in accordance with the applicable laws and regulations;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Articles of Association accordingly, and notably to:
 - determine the beneficiary or list of beneficiaries of the waiver of shareholders' Preferential Subscription Rights within the category defined above, along with the number of shares or securities granting access to the Company's share capital to be subscribed by such beneficiary or each beneficiary,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation and, in particular, set the issue prices, dates, time periods and terms and conditions of the subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,

- in the event of the issue of debt securities, set all the characteristics and terms of such securities (in particular whether they are dated or undated, subordinated or unsubordinated and the applicable interest rate),
- set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,
- record the completion of the share capital increase(s) based on the amount of the shares or securities granting access to the share capital subscribed (after any reduction in the event of oversubscription),
- at its sole discretion, charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
- set and carry out all adjustments required to take into account the impact of corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase *via* the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that this delegation is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

This delegation is valid for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Powers to carry out the necessary legal formalities

Deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, the Shareholders' Meeting grants full powers to the bearer of a copy or an extract of the minutes of this Meeting to carry out, wherever they may be required, any and all filing, legal disclosure and other formalities.

Registered shareholders: opt for the e-notice of meeting

By choosing the e-notice of meeting, you are contributing to our sustainable development efforts



With the e-notice of meeting, you receive **your Notice of Meeting and other documents for Pernod Ricard Shareholders' Meetings** by email.

For registered shareholders (direct or administered):

Log on to the secure Sharinbox website

www.sharinbox.societegenerale.com using your:

- **login:**
 - the eight-digit code appearing at the top of your statements and on your voting form (in the box "For Company's use only"); or
 - your login email (if you have already activated your Sharinbox by SG Markets account);
- **password:** this was sent to you either when you opened your registered account with Société Générale or by post in the last few days. If you have not already done so, please activate your account to benefit from the latest authentication process.

Click on the "Personal information" menu

Check your email address in the "Personal contact details" section and click on "Subscribe for free" in the "E-services/E-notices for General Meetings" section.

Note: The email address provided for notices of meetings will be used as the contact email for your registered share account. It will only be used to manage your account, to inform or notify you of any matters concerning your assets. It may also be used if you forget your login details for the www.sharinbox.societegenerale.com website.



Requests for documents or further information



Pernod Ricard

The documents concerning the Annual Shareholders' Meeting of 10 November 2023 are available on the Company's website. You can access them by scanning the following QR code:



Send your requests:

- If you hold REGISTERED shares, to the centralising bank appointed by the Company, using the enclosed prepaid envelope;
- If you hold BEARER shares, to the financial intermediary holding your account, who will forward the voting form together with the pre-prepared certificate of shareholding.

I the undersigned,

Mr Ms (tick the box)

Surname (or Company name):

First name:

Address:

Email address:

Holder of registered shares


and/or bearer shares,

of PERNOD RICARD

request documents and information concerning the Annual Shareholders' Meeting of 10 November 2023* as listed in Article R. 225-83 of the French Commercial Code


Signed in:, on: 2023

Signature

 * In accordance with Article R. 225-88 paragraph 3 of the French Commercial Code, holders of registered shares may, on request, obtain from the Company the documents and information listed in Articles R. 225-81 and R. 225-83 of said Code at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should so indicate on this form.

Photos credits: Alexis Anice, Léa Guinrand, Thomas Lannes, Eric Garault, iStock, Getty Images, Shutterstock, Pernod Ricard Media Library, Eric Dessons.

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forests.

Design and production:  **côté corp.**
Part of the PwC network



Pernod Ricard