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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.