

# 8. Combined Shareholders' Meeting

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## 8.1 Agenda - Combined Shareholders' Meeting held on 8 November 2019

### 8.1.1 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 2019.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2019.
3. Allocation of the net result for the financial year ended 30 June 2019 and setting of the dividend.
4. Approval of the regulated agreements and commitments referred to in article L. 225-38 *et seq.* of the French Commercial Code.
5. Renewal of the directorship of Ms Kory Sorenson.
6. Appointment of Ms Esther Berrozpe Galindo as a Director.
7. Appointment of Mr Philippe Petitcolin as a Director.
8. Setting of the annual amount of the Directors' fees allocated to the members of the Board of Directors.
9. Approval of the components of the compensation due or granted for FY19 to Mr Alexandre Ricard, Chairman & CEO.
10. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO.
11. Authorisation to be granted to the Board of Directors to repurchase the shares of the Company.

### 8.1.2 Items on the agenda presented at the Extraordinary Shareholders' Meeting

12. Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, subject to the limit of 10% of the share capital.
13. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right.
14. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €41 million (approximately 9.96% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of an offer to the public at large.
15. Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without preferential subscription right subject to the limit of 15% of the initial share issue in accordance with the 13<sup>th</sup>, 14<sup>th</sup> and 16<sup>th</sup> resolutions.

16. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or conferring entitlement to receive allocations of debt securities, and/or securities granting access to equity securities to be issued, with cancellation of the preferential subscription right, through a private placement in accordance with article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 9.96% of the share capital).
17. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration of contributions in kind granted to the Company, subject to the limit of 10% of the share capital.
18. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital, subject to the limit of 10% of the share capital, with cancellation of the preferential subscription right, in the event of a public exchange offer initiated by the Company.
19. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital) by capitalisation of premiums, reserves, profits or other items.
20. Authorisation to be granted to the Board of Directors to allocate performance-based shares free of charge to employees and Executive Directors of the Company and Group companies.
21. Authorisation to be granted to the Board of Directors to grant options to employees and Executive Directors of the Company and Group companies entitling beneficiaries to subscribe for Company shares to be issued or purchase existing Company shares.
22. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for members of company savings plans with cancellation of the preferential subscription right in favour of the members of such savings plans.
23. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right in favour of such beneficiaries.
24. Amendment to Article 16 of the Company's Bylaws relating to the number of Directors representing the employees, in accordance with the PACTE law of 22 May 2019.
25. Powers to carry out the necessary legal formalities.

## 8.2 Presentation of the resolutions of the Combined Shareholders' Meeting held on 8 November 2019

### 8.2.1 Resolutions presented at the Ordinary Shareholders' Meeting

#### FIRST TO THIRD RESOLUTIONS

##### *Approval of the annual financial statements and allocation of the results*

The purpose of the **1<sup>st</sup> resolution** is to approve the Parent company financial statements for FY19.

The purpose of the **2<sup>nd</sup> resolution** is to approve the Pernod Ricard consolidated financial statements for FY19.

The purpose of the **3<sup>rd</sup> resolution** is to allocate the net profit. It is proposed that the dividend for FY19 be set at €3.12 per share. An interim dividend payment of €1.18 per share having been paid on 10 July 2019, the balance, amounting to €1.94 per share, would be detached on 25 November 2019 (with a record date of 26 November 2019 and paid on 27 November 2019).

#### FOURTH RESOLUTION

##### *Approval of the regulated agreements and commitments*

It is proposed that, by voting on the **4<sup>th</sup> resolution**, you approve the regulated agreements and commitments concluded or still in force during FY19, as described in the Statutory Auditors' special report (see Section 7 "Pernod Ricard SA Parent company financial statements" of the universal registration document). These relate mainly to agreements and commitments concluded in the context of financing transactions between the Company and companies or affiliates with which it has Directors or Executives in common and the commitments relating to the Executive Director.

#### FIFTH TO SEVENTH RESOLUTION

##### *Composition of the Board: renewal and appointments of Directors*

Information regarding the Directors for whom renewal of the term of office or appointment is proposed, appears in Section 2 "Corporate governance" of the universal registration document.

The directorship of Ms Kory Sorenson expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **5<sup>th</sup> resolution**, you renew her directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

By voting in favour of the **6<sup>th</sup> resolution**, we propose that you appoint as Director Ms Esther Berrozpe Galindo for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

Finally, it is proposed that, by voting on the **7<sup>th</sup> resolution**, you appoint as Director Mr Philippe Petitcolin for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

The Nominations, Governance and CSR Committee and the Board of Directors reviewed the candidates and determined in particular that Ms Esther Berrozpe Galindo could provide the Board of Directors with her expertise in marketing and General Management, gained in an international group. They also determined that Mr Philippe Petitcolin could provide the Board with his General Management experience, gained

in a listed company. Additionally, they ascertained that Ms Esther Berrozpe Galindo and Mr Philippe Petitcolin fulfilled the AFEP-MEDEF independence criteria to which the Company refers.

Thus, at the close of the Shareholders' Meeting, the Board of Directors would comprise fourteen members (including two Directors representing the employees), including eight Independent Directors (66.6%) and five women (41.6%), in accordance with the recommendations of the AFEP-MEDEF Code and the law.

#### EIGHTH RESOLUTION

##### *Directors' fees*

The purpose of the **8<sup>th</sup> resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors. It is proposed that the total amount of Directors' fees allocated to the Board of Directors for FY20 be maintained at €1,250,000.

#### NINTH RESOLUTION

##### *Approval of the components of the compensation due or granted to Mr Alexandre Ricard, Chairman & CEO of the Company for FY19*

The purpose of the **9<sup>th</sup> resolution** is to submit to your approval the components of compensation due or granted in respect of FY19 to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with article L.225-37-2 of the French Commercial Code. The components of the compensation due or granted to the Executive Director of the Company for the financial year ended and which are to be submitted for approval by the shareholders are as follows:

- the fixed portion;
- the annual variable portion and, if applicable, any multi-year variable portion with objectives contributing to the determination of this variable portion;
- special bonuses;
- stock options, performance-based shares and any other element of long-term compensation;
- welcome bonus or compensation for termination of service;
- supplementary pension schemes;
- Directors' fees; and
- any other benefits.

All these elements are described in detail in Section 2 "Corporate governance" of the universal registration document, under the "Components of compensation due or granted in respect of FY19 to Alexandre Ricard, Chairman & CEO, subject to the shareholders' approval" subsection.

#### TENTH RESOLUTION

##### *Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO of the Company*

The purpose of the **10<sup>th</sup> resolution** is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with the provisions of article L. 225-37-2 of the French Commercial Code.

Components of the compensation policy are described in detail in Section 2 "Corporate governance," under the "Compensation policy for the Executive Director" subsection of the Universal Registration Document.

## ELEVENTH RESOLUTION

### Share buybacks

The Shareholders' Meeting of 21 November 2018 allowed the Board of Directors to trade in the Company's shares. The transactions carried out in accordance with this authorisation are described in Section 2 "Corporate governance" of the universal registration document. This authorisation is due to expire on 20 May 2020. It is thus proposed, in the **11<sup>th</sup> resolution**, that you renew the authorisation for the Board of Directors to trade in the Company's shares for a period of 18 months at **a maximum purchase price of €260 per share**, excluding acquisition costs.

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

- allocating or transferring them to employees and Executive Directors of the Company and/or Group companies (including the allocation of stock options and bonus and/or performance-based shares) or in connection with covering the Company's commitments under financial contracts or options with cash settlement granted to the employees and Executive Directors of the Company and/or Group companies;
- using them for external growth transactions (up to a maximum of 5% of the number of shares comprising the Company's share capital);
- delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- cancelling them; and
- stabilizing the share price through liquidity agreements.

These transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out provided that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken to pursue a share buyback programme that was already in progress;
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives: allocation to the beneficiaries of stock options and bonus and/or performance-based shares; or to cover its commitments pursuant to financial contracts or options with cash payments; or the free allocation of shares to employees and/or Executive Directors of the Company and/or companies that are or will be related thereto.

## 8.2.2 Resolutions presented at the Extraordinary Shareholders' Meeting

We propose that you renew all the authorisations and delegations of authority granted respectively to the Board of Directors by the Shareholders' Meetings of 6 November 2015 and 9 November 2017, which expired on 5 January 2019 or are due to expire on 9 January 2020.

The delegations of authority submitted to the vote in **resolutions 12 to 21** would, if approved, cancel, from the date of the present Shareholders' Meeting, any previous delegations approved and having the same purpose.

If adopted, said resolutions would enable the Board of Directors to immediately take the most appropriate measures,

notably regarding the financing of investments in external growth operations.

**No delegation of authority allowing a share capital increase with or without a preferential subscription right may be used during a public offer for the shares of the Company.**

## TWELFTH RESOLUTION

### Reduction of the share capital by cancelling treasury shares

One of the aims of the share buyback programme (11<sup>th</sup> resolution) is the cancellation of the purchased shares. For this purpose, we ask that, by voting in favour of the **12<sup>th</sup> resolution**, you authorise the Board of Directors **to cancel all or some of the Company shares purchased through a share buyback programme**, for up to 10% of the shares comprising the Company's share capital per 24-month period.

This authorisation would be granted for a period of **26 months** as from the date of the Shareholder's Meeting.

## THIRTEENTH RESOLUTION

### Delegations of authority to issue ordinary shares and/or securities granting access to the Company's share capital with maintenance of the preferential subscription right

In order to pursue its growth strategy and to have means in line with the Group's development, your Board of Directors puts forward resolutions with the purpose of granting the Board of Directors delegations of authority allowing it to issue securities in compliance with current regulations.

The **13<sup>th</sup> resolution** covers the issue, **with maintenance of your preferential subscription right**, of your Company's shares or of securities granting access to the share capital. In the event of the issue of securities giving future access to the share capital – e.g. bonds with share warrants attached, convertible bonds or detachable warrants – your decision would waive the right of the shareholders to subscribe shares which can be obtained from securities initially issued and for which your preferential subscription right is maintained.

The maximum nominal amount of the share capital increases likely to be conducted by virtue of this delegation would be set at **€135 million**, i.e. approximately **32.81%** of the share capital (the "Overall Limit").

It also forms the **Overall Limit** from which **the share issues determined by virtue of the 14<sup>th</sup>** (issue of securities with cancellation of the preferential subscription right), **15<sup>th</sup>** (increase in the number of securities issued), **16<sup>th</sup>** (capital increase through a private placement), **17<sup>th</sup>** (remuneration of contributions in kind), **18<sup>th</sup>** (public exchange offer initiated by the Company), **19<sup>th</sup>** (capitalisation of reserves), **22<sup>nd</sup>** (capital increase reserved for employees) and **23<sup>rd</sup>** (share capital increase reserved for certain categories of beneficiaries) **resolutions** would be deducted.

**The overall nominal amount of securities representing debts** (granting access to the capital) on the Company which can be issued by virtue of this authorisation, would be limited to **€12 billion**, it being specified that the nominal amount of securities representing debts to be issued in accordance with the **14<sup>th</sup> resolution** would be deducted from this overall nominal amount of securities representing debts.

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

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**



## FOURTEENTH RESOLUTION

*Delegations of authority to issue ordinary shares and/or securities granting access to the Company's share capital with cancellation of the preferential subscription right in the context of an offer to the public at large*

Enabling your Board of Directors to carry out capital increases without a preferential subscription right would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for their success or when issues are carried out on French and foreign markets, notably through an offer to the public at large.

Your Board of Directors requests that, by voting on the **14<sup>th</sup> resolution**, you delegate your authority so as to allow the issue of shares and securities granting access to the share capital, with cancellation of the shareholders' preferential subscription right, up to a maximum amount of **€41 million**, i.e. approximately **9.96%** of the share capital, it being specified that this maximum amount **would be deducted from the Overall Limit** set by the **13<sup>th</sup> resolution**.

**This amount of €41 million is common to the 15<sup>th</sup>** (increase in the number of securities issued), **16<sup>th</sup>** (capital increase through a private placement), **17<sup>th</sup>** (remuneration of contributions in kind), **18<sup>th</sup>** (public exchange offer initiated by the Company), **22<sup>nd</sup>** (capital increase reserved for employees) and **23<sup>rd</sup>** (capital increase reserved for certain categories of beneficiaries) **resolutions** and **would be deducted from the Overall Limit of €135 million** set by the **13<sup>th</sup> resolution**.

**The maximum nominal amount of securities representing debts** (granting subsequent access to the share capital) on the Company that can be issued by virtue of this authorisation would be limited to **€4 billion** and **would be deducted from the €12 billion overall nominal amount** set by the **13<sup>th</sup> resolution**.

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

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## FIFTEENTH RESOLUTION

*Increase in the number of shares to be issued in the event of a capital increase with or without a preferential subscription right*

By voting on the **15<sup>th</sup> resolution** we request that you delegate the authority of the Shareholders' Meeting to the Board of Directors to decide, as allowed by law, if it records a surplus demand during a share capital increase with or without a preferential subscription right, **to increase the number of shares to be issued** at the same price as that chosen for the initial issue, within the time periods and limits prescribed by law and regulations.

This option enables the Board, as part of a share issue, to carry out, within 30 days after the subscription period ends, an additional share issue of **a maximum of 15% of the initial issue** (this is called the "overallocation option"), subject to the limit set in the resolution by virtue of which the increase is decided (**13<sup>th</sup>, 14<sup>th</sup> or 16<sup>th</sup> resolution**) as well as to the **Overall Limit** set in the **13<sup>th</sup> resolution**.

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

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## SIXTEENTH RESOLUTION

*Delegation of authority to increase the share capital through a private placement in favour of qualified investors or a restricted circle of investors with cancellation of the preferential subscription right*

Enabling your Board of Directors to carry out capital increases without a preferential subscription right would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for their success.

By voting on the **16<sup>th</sup> resolution** we request that you delegate the authority of the Shareholders' Meeting to the Board of Directors in order to issue by private placement in favour of qualified investors or a restricted circle of investors, ordinary shares and/or equity securities granting access to other equity securities or conferring entitlement to receive allocations of debt securities and/or securities granting access to equity securities to be issued.

This delegation of authority would enable your Board of Directors to increase the share capital up to a **maximum nominal amount of €41 million** (approximately **9.96%** of the share capital), it being specified that this amount **would be deducted from the maximum amount of €41 million** set in the **14<sup>th</sup> resolution** as well as from the **Overall Limit of €135 million** set in the **13<sup>th</sup> resolution**.

This delegation of authority would enable your Board of Directors to issue bonds or other debt securities granting access to equity securities to be issued up to an **amount of €4 billion**, it being specified that this amount **would be deducted from the maximum nominal amount of €4 billion** set in the **14<sup>th</sup> resolution** as well as from the **overall nominal amount of €12 billion** set in the **13<sup>th</sup> resolution**.

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

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## SEVENTEENTH RESOLUTION

*Delegation of authority to increase the share capital by way of remunerating contributions in kind subject to the limit of 10% of the share capital*

By voting on the **17<sup>th</sup> resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to remunerating contributions in kind granted to the Company, in particular contributions in kind of shares, enabling the acquisition of company shares to be remunerated through the issue of shares.

This option, which would be offered to the Board of Directors for **26 months** from this Shareholders' Meeting, would be limited to **10% of the Company's share capital**, it being specified that this limit **would be deducted from the maximum share capital increase** set in the **14<sup>th</sup> resolution** as well as from the **Overall Limit** set in the **13<sup>th</sup> resolution**.

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## EIGHTEENTH RESOLUTION

### *Delegation of authority to increase the share capital in the event of a public exchange offer initiated by the Company*

In the same way, by voting on the **18<sup>th</sup> resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to carrying out a public exchange offer or a similar transaction on securities of another company.

This option would be offered to the Board of Directors for **26 months** from the date of this Shareholders' Meeting and would be limited to **10% of the Company's share capital at the time of the issue**, it being specified that this limit **would be deducted from the maximum share capital increase set in the 14<sup>th</sup> resolution, as well as the Overall Limit set in the 13<sup>th</sup> resolution.**

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## NINETEENTH RESOLUTION

### *Delegation of authority to increase the share capital by the capitalisation of premiums, reserves and profits*

We request that, by voting on the **19<sup>th</sup> resolution**, you authorise the Board of Directors to increase the share capital by the capitalisation of premiums, reserves, profits or other items. As this transaction does not necessarily involve the issue of new shares, this delegation of authority must be voted on by the Extraordinary Shareholders' Meeting under the conditions of quorum and majority of the Ordinary Shareholders' Meetings.

This delegation of authority would enable your Board of Directors to increase the share capital up to a **maximum nominal amount of €135 million (approximately 32.81% of the share capital) to be deducted from the Overall Limit set in the 13<sup>th</sup> resolution.**

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

**The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## TWENTIETH RESOLUTION

### *Authorisation to be granted to the Board of Directors to allocate performance-based shares free of charge to employees and Executive Directors of the Company and Group companies*

The purpose of the **20<sup>th</sup> resolution** is to authorise the Board of Directors to grant performance-based shares to employees and Executive Directors of the Company and Group companies.

The definitive allocation of all performance-based shares will be subject to performance and presence conditions, as has always been the case for all bonus share allocations by the Company.

**The shares to be allocated on the basis of this 20<sup>th</sup> resolution will be subject to the following internal performance condition:** the shares will be definitively allocated provided that the average achievement of the annual targets for Group profit from recurring operations over **three consecutive financial years** represents at least 95% of the annual targets for Group profit from recurring operations budgeted for these financial years. The final number of shares allocated is determined by application of a percentage of between 0% and 100%, using a linear progression.

**For Executive Directors, all allocations will be subject to performance conditions. Half of the allocations will be subject to this same internal performance condition, while the other half will be subject to an external condition** (described below in the **21<sup>st</sup> resolution** relating to stock options).

It is specified that, in determining the final number of shares allocated, the **internal performance condition** will be **assessed over a period of three consecutive financial years** (average achievement of the annual targets for Group profit from recurring operations over three consecutive financial years, including the year during which the shares have been allocated). The vesting period of the shares shall be a minimum of three years.

This authorisation would be valid for a period of **38 months** from the date of this Shareholders' Meeting. It would permit the allocation of shares representing a maximum of 1.5% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares. Moreover, the number of shares allocated to the Company's Executive Directors shall not exceed 0.06% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares. This amount will be deducted from the aforementioned overall limit of 1.5% of the Company's share capital.

## TWENTY-FIRST RESOLUTION

### *Authorisation to be granted to the Board of Directors to grant stock options to employees and Executive Directors of the Company and Group companies*

The purpose of the **21<sup>st</sup> resolution** is to enable the Board of Directors to grant stock options to employees and Executive Directors of the Company and Group companies.

Exercise of the stock options would be subject to performance and presence conditions as has been the case for most of the stock options granted by the Company in recent years.

**The stock option allocations to be made on the basis of this 21<sup>st</sup> resolution, including the allocation to Executive Directors, will be subject to the following external performance condition, assessed over a period of three consecutive years**, through the positioning of the total performance of the Pernod Ricard share (TSR) compared to the total performance of a panel of 12 peers composed as follows: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémi Cointreau (hereinafter the "Panel"):

- below the median, no stock options can be exercised;
- if equal to the median (7<sup>th</sup> position), 66% of the stock options can be exercised;
- if in 6<sup>th</sup>, 5<sup>th</sup> or 4<sup>th</sup> position, 83% of the stock options can be exercised; and
- if in 3<sup>rd</sup>, 2<sup>nd</sup> or 1<sup>st</sup> position, 100% of the stock options can be exercised.

The exercise price of the stock options will be determined in accordance with the applicable provisions of the French Commercial Code and no discount will be applied.

The stock options shall only be exercisable at the end of a minimum period of three years following the grant date and during a minimum period of four years (the validity of the stock options being a maximum of eight years).

This authorisation would be valid for a period of **38 months** from the date of this Shareholders' Meeting. The shares resulting from the exercise of the stock options may not represent more than 1.5% of the Company's share capital at the date of the Board of Directors' decision to grant stock options. Moreover, the number of stock options granted to the Executive Directors of the Company may not represent more than 0.21% of the Company's share capital at the date of the decision to grant stock options. This amount will be deducted from the overall limit of 1.5% of the Company's share capital mentioned above.

The 22<sup>nd</sup> and 23<sup>rd</sup> resolutions concern financial delegations granted to the Board of Directors in order that it may implement, where appropriate, a saving and shareholding plan for its employees.

**It is specified that no delegations of authority allowing share capital increases without a preferential subscription right may be used during a public offer for the shares of the Company.**

## TWENTY-SECOND RESOLUTION

*Delegation of authority to increase the share capital through the issue of shares or securities granting access to the share capital, with cancellation of the preferential subscription right, reserved for members of a company saving plan*

As the Shareholders' Meeting is requested to vote on delegations of authority to the Board of Directors permitting future share capital increases, we request that, in accordance with the provisions of the French Commercial Code, by voting on the 22<sup>nd</sup> resolution, you delegate authority to the Board of Directors to decide on share capital increases reserved for employees and/or corporate officers who are members of an employee savings plan in place within the Group Pernod Ricard. It is specified that the capital increase is limited to a maximum **nominal amount of 2% of the share capital** at the close of this Shareholders' Meeting.

**This limit is common with the limit for the 23rd resolution below, with the reminder that it is deducted from the Overall Limit and the maximum amount of any capital increase set respectively in the 13<sup>th</sup> and 14<sup>th</sup> resolutions of this Shareholders' Meeting.**

The issue price for the new shares or securities granting access to the share capital may not be more than 30% below the average of the listed closing prices of Pernod Ricard shares on the regulated Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date for the subscription period, nor may the issue price exceed this average.

This delegation of authority is granted for 26 months from the date of today's Shareholders' Meeting.

**The Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## TWENTY-THIRD RESOLUTION

*Delegation of authority to be granted to the Board of Directors to decide on a share capital increase through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries*

By voting on the 23<sup>rd</sup> resolution, we request that, in accordance with the provisions of the French Commercial Code, you delegate authority to the Board of Directors to decide on a capital increase of a **maximum nominal amount corresponding to 2% of the share capital** at the close of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital, reserved for a certain category(ies) of beneficiaries with cancellation of the preferential subscription right, in favour of such beneficiaries.

**The limit of 2% of the share capital of this resolution is common with the limit of the 22<sup>nd</sup> resolution above, with the reminder that it is deducted from the Overall Limit and the maximum amount of any capital increase set respectively in the 13<sup>th</sup> and 14<sup>th</sup> resolutions of this Shareholders' Meeting.**

The 23<sup>rd</sup> resolution seeks to adapt the conditions of the employee shareholding plan set in the 22<sup>nd</sup> resolution to the local legal and/or tax constraints to allow employees and/or corporate officers in certain countries outside France to subscribe shares of the Company with similar benefits, in terms of economic profile, to those given to employees under the 22<sup>nd</sup> resolution.

The share capital increase may be reserved for (i) categories of employees and/or corporate officers, (ii) UCITS or other employee shareholding entities whose unitholders or shareholders are persons described in (i) above, or (iii) any entity or banking institution with the exclusive purpose of subscribing shares of the Company or any other financial instrument in order to facilitate access to the capital of the Company for employees and/or corporate officers outside France or to similar investment formulas.

The issue price of new shares or securities granting access to the capital of the Company will be set by the Board of Directors and (a) may not be more than 30% below the average of the listed closing prices of the Pernod Ricard share recorded on the regulated Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period under this resolution, nor exceed such average or (b) will be equal to the price set for the shares issued as part of the capital increase reserved for members of company savings plans pursuant to the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

This delegation of authority is granted for 18 months from the date of today's Shareholders' Meeting.

**The Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.**

## TWENTY-FOURTH RESOLUTION

*Amendment to Article 16 of the Company's Bylaws relating to the number of Directors representing the employees, in accordance with the PACTE law of 22 May 2019*

By the vote of the 24<sup>th</sup> resolution, we ask you to modify the provisions of the Bylaws relating to the composition of the Board of Directors (Article 16) so as to determine the number of Directors representing the employees serving on the Board of Directors depending on the number of Directors sitting on the Board.

This would replace the current number of 12 Directors, of which two Directors representing the employees on the Board of Directors, by a new number of eight Directors, in order to comply with the Law on the Growth and Transformation of Companies (PACTE Law).

## TWENTY-FIFTH RESOLUTION

*Powers to carry out the required legal formalities*

By voting on the 25<sup>th</sup> resolution, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.



## 8.3 Draft resolutions of the Combined Shareholders' Meeting held on 8 November 2019

### 8.3.1 Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of **the first three** resolutions is to approve Pernod Ricard's Parent company and consolidated financial statements for **FY19** and to approve the allocation of the net profit and distribution of **a dividend of €3.12 per share**, following the allocation of an interim dividend of €1.18 per share on 10 July 2019.

#### FIRST RESOLUTION

##### *(Approval of the Parent company financial statements for the financial year ended 30 June 2019)*

Having reviewed the Parent company financial statements for the financial year ended 30 June 2019, the management report of the Board of Directors and the report of the Statutory Auditors on the annual 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 2019 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €325,725,564.87 for the aforementioned financial year.

Pursuant to article 223 *quater* of the French General Tax Code, the Shareholders' Meeting also takes note of the fact that the total amount of the costs and expenses referred to in paragraph 4 of article 39 of the French General Tax Code amounted to €306,793 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €105,629.

#### SECOND RESOLUTION

##### *(Approval of the consolidated financial statements for the financial year ended 30 June 2019)*

Having reviewed the report of the Board of Directors on the management of the Group in accordance with article L. 233-26 of the French Commercial Code and the report of the Statutory Auditors 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 2019 as presented to it as well as the transactions recorded in the financial statements or summarised in the report on the management of the Group.

#### THIRD RESOLUTION

##### *(Allocation of net profit for the financial year ended 30 June 2019 and setting of the dividend)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the balance sheet for the financial year ended 30 June 2019 shows a net profit of €325,725,564.87.

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

<b>Profit</b>	<b>€325,725,564.87</b>
Allocation to the legal reserve	€ <sup>(1)</sup>
Balance	€325,725,564.87
Previous retained earnings	€2,266,946,017.64
Distributable profit	€2,592,671,582.51
Distributed dividend	€828,115,367.04
Balance allocated to retained earnings	€1,764,556,215.47

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital.

It should be noted that in the event of a change in the number of shares entitled to a dividend compared with the 265,421,592 shares making up the share capital as of 30 June 2019, the total amount of the dividend shall be adjusted accordingly and the amount allocated to the "Retained earnings" account shall be determined on the basis of dividends actually paid.

A dividend of €3.12 will be distributed for each Company share.

An interim dividend payment of €1.18 per share having been paid on 10 July 2019, the balance amounting to €1.94 per share will be detached on 25 November 2019 (with a record date of 26 November 2019) and paid on 27 November 2019.

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

The amount distributed of €3.12 per share will be eligible for the 40% tax deduction applicable to individual shareholders who are French tax residents, as provided for in article 158, 3-2° of the French General Tax Code.

Shareholders' equity amounts to €5,630,701,119.48 after allocation of the net profit for the financial year.



Dividends distributed over the past three financial years are as follows:

	2015/16	2016/17	2017/18
Number of shares	265,421,592	265,421,592	265,421,592
Dividend per share (€)	1.88 <sup>(1)</sup>	2.02 <sup>(1)</sup>	2.36 <sup>(1)</sup>

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

The purpose of the **4<sup>th</sup> resolution** is to approve the regulated agreements and commitments previously approved by the Board of Directors of Pernod Ricard.

#### FOURTH RESOLUTION

*(Approval of the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code)*

Having reviewed the special report of the Statutory Auditors on the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, takes note of the conclusions of said report and approves the agreements and commitments referred to therein.

The **5<sup>th</sup> to 7<sup>th</sup> resolutions** relate to the composition of the Board of Directors and their purpose is, respectively, to renew, for a period of four years, the directorship of Ms Kory Sorenson, and to appoint Ms Esther Berrozpe Galindo and Mr Philippe Petitcolin as Directors for four years.

#### FIFTH RESOLUTION

*(Renewal of the directorship of Ms Kory Sorenson)*

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

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

#### SIXTH RESOLUTION

*(Appointment of Ms Esther Berrozpe Galindo as a Director)*

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to appoint Ms Esther Berrozpe Galindo as a Director.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

#### SEVENTH RESOLUTION

*(Appointment of Mr Philippe Petitcolin as a Director)*

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

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

The purpose of the **8<sup>th</sup> resolution** is to maintain the aggregate amount of Directors' fees allocated to the Board of Directors for the current financial year, FY20.

#### EIGHTH RESOLUTION

*(Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, upon the proposal of the Board of Directors, decides to set the aggregate annual amount of Directors' fees in respect of FY20 at €1,250,000.

The **9<sup>th</sup> and 10<sup>th</sup> resolutions** relate to the compensation of the Executive Director; their purpose is to approve, respectively, the components of the compensation due or granted in respect of FY19 to the Chairman & CEO, Mr Alexandre Ricard, and the compensation policy applicable to him.

#### NINTH RESOLUTION

*(Approval of the components of compensation due or granted for FY19 to Mr Alexandre Ricard, Chairman & CEO)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors established in accordance with article L. 225-37-2 of the French Commercial Code, approves the components of the compensation due or granted for FY19 to Mr Alexandre Ricard, Chairman & CEO. These components are described in the FY19 universal registration document, in Section 2 "Corporate governance" and more specifically in the table entitled "Components of compensation due or granted in respect of FY19 to Mr Alexandre Ricard, Chairman & CEO, subject to shareholders' approval".

#### TENTH RESOLUTION

*(Approval of the components of the compensation policy applicable to Mr Alexandre Ricard, Chairman & CEO)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors established in accordance with article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items of total compensation and other benefits granted to the Chairman & CEO by virtue of his office, as detailed in Section 2 "Corporate governance" of the FY19 universal registration document, under the "Compensation policy for the Executive Director" subsection.

The purpose of the **11<sup>th</sup> resolution** is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for the Company's shares, subject to certain conditions.

**ELEVENTH RESOLUTION*****(Authorisation to be granted to the Board of Directors to trade in the shares of the Company)***

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option for it to delegate these powers in turn, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase shares of the Company in order to:

- (i) allocate shares or transfer them to employees and/or Executive Directors 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) cover its commitments pursuant to financial contracts or options with cash payments in relation to rises in the stock market price of the Company's share, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) make free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates pursuant to articles L. 225-197-1 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Employment Code; or
- (iv) retain them and subsequently tender them (in exchange, as payment or otherwise) in connection with external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
- (v) deliver shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 225-209 paragraph 2 of the French Commercial Code, and pursuant to the authorisation to reduce the share capital granted by the Combined Shareholders' Meeting of this day in its 12<sup>th</sup> resolution; or
- (vii) allow an investment services provider to act on the secondary market or to ensure the liquidity of the Company's share by means of liquidity agreements in compliance with the terms of a Code of Conduct approved by the French Financial Markets Authority (AMF).

This programme is also intended to enable the Board of Directors to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted in accordance with capital transactions carried out after this Shareholders' Meeting; in accordance with the provisions of article L. 225-209 of the French Commercial Code, when shares are repurchased to favour the liquidity of the share under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% cap is equal 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 number of shares comprising its share capital.

These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any authorised means pursuant to the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated or over-the-counter market, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.

These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases may only be carried out if they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken in connection with the pursuit of a share buyback programme that was already in progress;
- fall within the scope of the objectives referred to in items (i) to (iii) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be €260, excluding acquisition costs.

Under 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 €6,900,961,340, corresponding to a maximum number of 26,542,159 shares purchased at the maximum unit price of €260 as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions provided for by law, in the event of transactions on the Company's share capital, and in particular a change in the par value of the share, a share capital increase *via* the capitalisation of reserves, a granting of bonus shares, stock split or reverse stock split, to adjust the above-mentioned maximum purchase price in order to take account of the impact of such transactions on the share value.

The Board of Directors may also carry out, in accordance with applicable legal and regulatory provisions, the reassignment to another objective of previously repurchased shares (including under a previous authorisation) and their sale (on- or off-market).

The Shareholders' Meeting grants the Board of Directors full powers, with the option for it to delegate these powers in turn under the conditions provided for by law, to decide and implement this authorisation, to specify, if necessary, its terms and decide on its conditions with the option to delegate implementation of the share buyback programme, under the conditions provided for 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, make all declarations notably to the French Financial Markets Authority (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, as from this same date, for any unused portion, the authorisation granted to the Board of Directors by the Combined Shareholders' Meeting of 21 November 2018 in its 12<sup>th</sup> resolution to trade in the Company's shares.

## 8.3.2 Resolutions presented at the Extraordinary Shareholders' Meeting

We propose that you renew all the authorisations and delegations of authority respectively granted to the Board of Directors by the Shareholders' Meetings of 6 November 2015 and 9 November 2017, which expired on 5 January 2019 or are due to expire on 9 January 2020.

The delegations of authority and authorisations submitted to the vote in **resolutions 12 to 21** would, if approved, cancel, from the date of the present Shareholders' Meeting, any previous delegations approved and having the same purpose.

These resolutions would enable the Board of Directors to immediately take the most appropriate measures, in the Company's interest, notably regarding the financing of investments in external growth operations.

**No delegation of authority allowing a share capital increase (with or without a preferential subscription right) may be used during a public offer for the shares of the Company.**

### 12TH RESOLUTION

*(Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, subject to the limit of 10% of the share capital)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with articles L. 225-209 *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 part of the treasury shares held by the Company or acquired by it pursuant to the share repurchase programmes authorised by the Shareholders' Meeting, in particular in accordance with the 11<sup>th</sup> resolution above, subject to the 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 take account of transactions affecting the share capital after the date of this Shareholders' Meeting;
- decides that the excess amount of the purchase price of the shares cancelled over their par value shall be allocated to the "Share premiums" account or to any available reserve account, including the legal reserve, subject to the limit of 10% of the capital reduction carried out; and
- grants the Board of Directors full powers, with the option for it to delegate these powers in turn within the limits set by the bylaws and by law, to cancel, on its decision alone, the shares thus acquired, to reduce the share capital accordingly, to allocate the excess amount as provided for above, as well as to make the corresponding amendments to the bylaws and complete all formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders' Meeting. It cancels, as from such date, the authorisation granted by the Shareholders' Meeting of 9 November 2017 in its 13<sup>th</sup> resolution.

### 13TH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with, notably, the provisions of articles L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code:

- delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions provided for by law, to decide on a capital increase, on one or more occasions, on the French, foreign or international market, in the proportion and at the times it considers appropriate, either in euros, or in any other currency or monetary unit drawn up in reference to several currencies, with maintenance of the shareholders' preferential subscription right, by issuing (i) ordinary shares of the Company or (ii) securities issued against payment or free of charge, governed by articles L. 228-91 *et seq.* of the French Commercial Code, granting access immediately or in the future to the Company's share capital, it being specified that shares and other securities can be subscribed either in cash, or by offsetting receivables;
- decides to set as follows the limits of the amounts of share issues authorised in the event of use of this delegation of authority by the Board of Directors:
  - the Overall Limit of the capital increases likely to be realised by virtue of this delegation of authority is set at €135 million, it being specified that (i) to this limit will be added, where applicable, the nominal amount of any extra shares to be issued, in the event of further adjustments, in order to preserve, in accordance with the law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as of recipients of stock options (both purchase and subscription plans) or bonus shares, and that (ii) this limit forms the maximum overall nominal limit for capital increases likely to be carried out by virtue of this delegation and those conferred by virtue of the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions below, and that the total nominal amount of the capital increases carried out under these resolutions will be deducted from this Overall Limit,
  - the maximum nominal amount of securities representing debts granting access to the Company's share capital shall not exceed the overall nominal amount of €12 billion or the exchange value of this amount, it being specified that the nominal amount of the debt securities that will be issued by virtue of the 14<sup>th</sup> resolution of this Shareholders' Meeting will be deducted from this amount. This limit is unrelated to and separate from the amount of the securities representing debts granting the right to the allocation of debt securities, as well as from the amount of the debt securities whose issue would be independently determined or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;



- in the event of use of this delegation of authority by the Board of Directors:
  - decides that the share issue(s) will preferably be reserved for shareholders who can subscribe with an irreducible right in proportion to the number of shares that they hold at that time, and records that the Board of Directors can institute a subscription with a reducible right,
  - decides that, if the subscriptions with an irreducible right and, where applicable, with a reducible right, do not absorb the entirety of an issue of shares or securities as set out above, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market,
  - decides that the issues of Company share warrants may be carried out through the subscription offer under the aforementioned conditions, but also by free allocation to the owners of existing shares,
  - decides that in the event of a free allocation of Company share warrants, the Board of Directors will have the option to decide that the fractional allocation rights will not be tradeable and that the corresponding securities will be sold,
  - acknowledges the fact that this delegation of authority automatically entails the waiving by shareholders, in favour of the holders of securities issued granting access to the Company's share capital, of their preferential subscription right to the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn under the conditions provided for by law, to implement this delegation of authority, including to set the share issue, subscription and payment conditions, record the completion of the resulting capital increases and amend the bylaws accordingly, and notably to:
  - determine, if required, the terms for exercising the rights attached to the shares or securities granting access to the capital, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange and redemption, including by delivering the Company's assets such as securities already issued by the Company,
  - decide, in the event of the issue of debt securities, on whether they are to be subordinated or unsubordinated (and, where applicable, on their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to set their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other terms of issue (including the granting of guarantees or sureties) and depreciation (including redemption through the delivery of Company assets), decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company; to set the conditions under which these securities will grant access to the Company's share capital; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,
  - on its own initiative, offset the costs of the capital increases against the amount of the related share premiums and deduct from this 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 the transactions on the Company's share capital, particularly in the event of the amendment of the nominal value of the share, capital increase through the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, depreciation of the share capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
  - generally, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 14<sup>th</sup> resolution.

#### FOURTEENTH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €41 million (approximately 9.96% of the share capital), though the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of an offer to the public)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, 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. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code:

- delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions provided for by law, to decide on a capital increase, on one or more occasions, on the French and/or foreign and/or international market, in the proportion and at the times it considers appropriate, by way of an offer to the public, either in euros, or in any other currency or monetary unit drawn up in reference to several currencies, by the issue, with cancellation of the shareholders' preferential subscription right, (i) of ordinary shares or (ii) securities against payment or free of charge, governed by articles L. 225-149 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, granting access to the Company's capital (whether new or existing Company shares), it being specified that the subscription of shares and other securities may be carried out either in cash, or by offsetting receivables;
- decides to set as follows the limits of the amounts of issues authorised in the event of use of this delegation of authority by the Board of Directors:
  - the maximum nominal amount of the capital increases likely to be realised by virtue of this delegation of authority is set at €41 million, with this amount being deducted from the Overall Limit of €135 million set in the aforementioned 13<sup>th</sup> resolution, it being specified (i) that to this limit of €41 million will be added, where applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital as well as of recipients of stock options (both purchase and subscription plans) or bonus shares, and (ii) that this limit of €41 million is common to the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions hereafter and that the total nominal amount of the capital increases carried out under these resolutions will be deducted from this limit,



- the maximum nominal amount of securities representing debts granting access to the Company's share capital may not exceed the limit of €4 billion or the exchange value of this amount, it being specified that this amount will be deducted from the maximum overall nominal amount of €12 billion set for securities representing debt securities, by virtue of the aforementioned 13<sup>th</sup> resolution. This limit of €4 billion is unrelated to and separate from the amount of the securities representing debts granting the right to the allocation of debt securities, and from the amount of the debt securities, whose issue would be independently decided or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;
- decides to cancel the shareholders' preferential subscription right to the securities that are the subject of this resolution, however, by granting the Board of Directors, in accordance with article L. 225-135, paragraph 5 of the French Commercial Code, the option to confer on shareholders, for a period and according to the terms that it will set in compliance with the applicable legal and regulatory provisions and for all or part of the issue made, a priority subscription period that does not create marketable rights and which must be exercised in proportion to the number of shares held by each shareholder and which may potentially be supplemented by a subscription with a reducible right;
- acknowledges, by virtue of this delegation of authority, that the shareholders automatically waive their preferential subscription right to the shares to which the securities will grant entitlement, in favour of the holders of securities issued granting access to the Company's share capital;
- decides that, pursuant to article L. 225-136 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 at the time at which this delegation of authority is used,
  - the issue price of the securities granting access to the capital will be such that the sum immediately received by the Company, increased, where applicable, by that likely to be received subsequently 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,
  - decides that if the subscriptions have not absorbed the entire issue of shares or securities, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, including to set the issue, subscription and payment conditions, record the completion of the resulting capital increases and amend the bylaws accordingly, and notably to:
  - determine, if required, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the capital, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange and redemption, including by delivering Company assets such as securities already issued by the Company,
  - decide, in the event of the issue of debt securities, on whether they are to be subordinated or unsubordinated (and, where applicable, on their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to set their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other characteristics and terms of issue (including the granting of guarantees or sureties) – and depreciation – (including redemption through the delivery of Company assets); to decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company, to set the conditions under which these securities will grant access to the Company's capital; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,
  - on its own initiative, offset the costs of the capital increases against the amount of the related share premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital resulting from such capital increases,
  - set and carry out all adjustments required to take into account the impact of the transactions on the Company's share capital, particularly in the event of the amendment of the nominal amount of the share, capital increase through the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
  - generally, enter into any agreement, in particular, to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 15<sup>th</sup> resolution.

## FIFTEENTH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without preferential subscription right, subject to the limit of 15% of the initial share issue in accordance with the 13<sup>th</sup>, 14<sup>th</sup> and 16<sup>th</sup> resolutions)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

- delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide on an increase in the number of shares or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that used for the initial issue, within the time periods and limits stipulated by the regulations in force on the day of the issue (i.e., to date, within 30 days of the end of the subscription period and subject to the limit of 15% of the initial issue) and subject to the limit provided for in the resolution pursuant to which the issue is decided (13<sup>th</sup>, 14<sup>th</sup> or 16<sup>th</sup> resolution) as well as the Overall Limit set by the 13<sup>th</sup> resolution;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 16<sup>th</sup> resolution.

**SIXTEENTH RESOLUTION**

*(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and /or securities granting access to equity securities to be issued, with cancellation of shareholders' preferential subscription right, through a private placement in accordance with article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 9.96% of the share capital))*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Extraordinary Shareholders' Meeting, in accordance with the provisions of the French Commercial Code and in particular its articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93:

- delegates its authority to the Board of Directors to decide to increase the share capital, by way of an offering reserved for qualified investors or a restricted group of investors as referred to in article L. 411-2 II of the French Monetary and Financial Code, on one or more occasions, and in the proportions and at the times it considers appropriate, both in France and abroad, whether denominated in euros or in any other currency or monetary unit drawn up in reference to several currencies, by the issue of ordinary shares or securities granting access, immediately or in the future, to the Company's share capital, it being specified that (i) the subscription may be paid up in cash or by offsetting liquid and due debt, and (ii) this delegation does not affect the authority granted to the Board of Directors by article L. 228-92 of the French Commercial Code to independently issue securities comprising debt securities conferring entitlement to receive allocations of other debt securities or granting access to existing equity securities;
- decides that the nominal amount of share capital increases that may be carried out pursuant to this delegation, whether immediately and/or in the future, may not exceed €41 million. This amount is included in the maximum limit of €41 million set in the 14<sup>th</sup> resolution and the Overall Limit of €135 million set in the 13<sup>th</sup> resolution of this Shareholders' Meeting; this amount will be increased, where appropriate, by the nominal amount of any shares to be issued pursuant to the applicable laws and any contractual provisions to preserve the rights of existing holders of equity securities, securities or other rights granting access to the Company's shares;
- decides that these capital increases may be carried out as a result of the exercise of rights through the conversion, exchange, redemption, presentation of a warrant, or any other rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, subject to the authorisation of the latter's Shareholders' Meeting;
- decides further that the maximum nominal amount of bonds or other debt securities granting access to equity securities to be issued, liable to be issued pursuant to this delegation, may not exceed €4 billion (or the equivalent in the event of an issue in foreign currencies or monetary units). This amount is included in the €4 billion maximum nominal limit set in the 14<sup>th</sup> resolution and the overall nominal limit of €12 billion set in the 13<sup>th</sup> resolution of this Shareholders' Meeting;
- decides to cancel the shareholders' preferential subscription right to shares or other securities to be issued that are the subject of this resolution;
- decides that if the subscriptions have not absorbed the entire issue of shares or other securities, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market;
- records and decides where necessary that this delegation to issue securities granting access to the share capital will automatically entail the waiver by shareholders of their preferential subscription right to the new shares to which these securities grant access, in favour of the holders of securities that may be issued granting future access to the Company's share capital;
- decides that:
  - the issue price of the shares issued directly shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation,
  - the issue price of securities granting access to equity securities to be issued shall be set in such a way that the amount received by the Company at the time of issue plus, where appropriate, the amount to be received at a later date, is at least equal to the minimum subscription price defined in the first point above for each share issued as a result of the issue of these securities,
  - the number of shares to be issued on exercise of conversion, redemption or more generally transformation of each security granting access to equity securities to be issued shall 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 said securities) is at least equal to the minimum subscription price set out in the first point of this section;
- decides that the Board of Directors shall have full powers to implement this delegation with the option for it to delegate these powers in turn under the conditions provided for by law, in particular:
  - to decide to carry out a capital increase and determine the type of securities to be issued,
  - to draw up the list or the category of subscribers to the issue,
  - to decide on the amount of the capital increase, the issue price and any issue premium, as the case may be, to be asked at the issuance,
  - to decide the timing and other terms of the capital increase, including the form, characteristics and terms of the securities to be issued, the opening and closing dates of the subscription period, the securities' issue price and date from which they will carry rights, the method by which they will be paid up, the terms applicable to the exercise of any rights held by securities to be issued under this resolution to shares of the Company, all other terms and conditions of issue and, in the case of debt securities, their subordination ranking,
  - to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or securities granting access to the capital to be issued, notably by setting the date – which may be retroactive – from which new shares will carry rights; and the terms for the exercise of any conversion, exchange and redemption rights, as well as any other terms and conditions applicable to such issues,
  - to set the terms and conditions under which the Company may, where appropriate, buy back or exchange the securities issued or to be issued immediately or in the future, by any method, at any time or during specified periods, with a view to holding them or cancelling them in accordance with the applicable laws and regulations,
  - to allow 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, to charge any and all costs incurred in connection with said issues against the related premiums, and to deduct from these premiums the necessary amounts to be credited to the legal reserve,
  - to determine and make any and all adjustments required to take into account the effect of transactions on the Company's capital and decide the terms and conditions to be used, if necessary, to ensure that the rights of holders of securities or rights granting access to the capital are preserved,

- to record each share capital increase(s) resulting from the use of this delegation and amend the bylaws accordingly,
- generally, to enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any related rights;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 17<sup>th</sup> resolution.

## SEVENTEENTH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration for contributions in kind granted to the Company, subject to the limit of 10% of the share capital)*

Having reviewed the report of the Board of Directors under article L. 225-147 paragraph 6 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide on the issue of ordinary shares or various securities granting access, immediately or in the future, to the Company's share capital, subject to the limit of 10% of the share capital at the time of the issue, with a view to remunerating the contributions in kind granted to the Company and comprised of shares or securities granting access to the share capital of other companies, when the provisions of article L. 225-148 of the French Commercial Code are not applicable. In accordance with law, the Board of Directors will rule on the Contribution Auditor's(s)' special report, referred to in article L. 225-147 of said Code. The Shareholders' Meeting:

- decides that the nominal amount of the Company's capital increase resulting from the issue of the securities set out in the above paragraph, will be deducted from the Overall Limit set in the 13<sup>th</sup> resolution above as well as from the maximum amount of the capital increase set in the 14<sup>th</sup> resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares;
- acknowledges, as necessary, the absence of preferential subscription rights for the shares or securities issued and by virtue of this delegation of authority, that the shareholders automatically waive their preferential subscription right to the shares to which any securities to be issued pursuant to this delegation of authority may grant entitlement;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
  - to determine the type and number of shares and/or securities to be issued, their characteristics and the terms of their issue,

- to approve the assessment of the contributions and the possible granting of particular benefits and, concerning said contributions, record their realisation,
- to deduct all fees, charges and duties from the premium, with the balance receiving any allocation decided by the Board of Directors, or by the Ordinary Shareholders' Meeting, and, if it deems necessary, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issue,
- to decide and perform, as a result of the issue, all necessary measures to preserve the rights of holders of securities granting access to the Company's share capital, stock options (both purchase and subscription plans) or rights to the free allocation of shares, in accordance with the applicable laws and regulations, and where applicable, any applicable contractual provisions,
- to increase the share capital, carry out the subsequent amendments to the bylaws and, generally, enter into any agreement, in particular, for successful completion of the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 18<sup>th</sup> resolution.

## EIGHTEENTH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital, subject to the limit of 10% of the share capital, with cancellation of the preferential subscription right, in the event of a public exchange offer initiated by the Company)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, 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 to L. 225-129-6, L. 225-148 and L. 228-92 of the French Commercial Code:

- delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide to issue, on one or more occasions, and in the proportions and at the times it considers appropriate, ordinary shares or various securities granting access to the Company's share capital, immediately and/or in the future, subject to the limit of 10% of the share capital at the time of the issue, with a view to remunerating securities contributed to (i) a public offer of exchange in France or abroad, under local regulations, by the Company on the shares of another company trading on one of the regulated markets set out in the aforementioned article L. 225-148, or (ii) any other transaction having the same effect as a public exchange offer initiated by the Company on the securities of another company whose securities are traded on another regulated market coming under a foreign law (e.g. as part of a reverse triangular merger or a scheme of arrangement);



- decides, as required, to cancel the shareholders' preferential subscription right to the ordinary shares and securities thus issued in favour of the holders of these securities which are subject to the public offer;
- acknowledges, as required, that by virtue of this delegation of authority, the shareholders automatically waive their preferential subscription right to the ordinary shares to which the securities to be issued pursuant to this delegation may grant entitlement.

The Shareholders' Meeting decides that the nominal amount of the capital increase resulting the issue of the securities set out in the above paragraph will be deducted from the Overall Limit set in the aforementioned 13<sup>th</sup> resolution as well as from the limit of the share capital increase set in the 14<sup>th</sup> resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares.

The Shareholders' Meeting decides that the Board of Directors shall have full powers to implement the public offers covered by this resolution and particularly:

- to set the exchange parity as well as, where applicable, the amount of the balance to be paid in cash;
- to record the number of securities contributed to the exchange;
- to determine the dates, issue conditions and characteristics, particularly the price and date of entitlement, of the ordinary shares, or, where applicable, of the securities granting immediate and/or future access to the Company's ordinary shares;
- to enter the difference between the issue price for the new ordinary shares and their par value on the liabilities side of the balance sheet under "Contribution premium", to which all shareholders shall have rights;
- where applicable, to deduct from said 'Contribution premium' all the fees and duties incurred during the authorised transaction and deduct the sums required to raise the legal reserve to one-tenth of the new share capital after each issue;
- to record the completion of the resulting capital increase(s) and to make any subsequent amendments to the bylaws and, generally, enter into any agreement, in particular, to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases carried out.

The Shareholders' Meeting decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

The Shareholders' Meeting sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 19<sup>th</sup> resolution.

## NINETEENTH RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital) by capitalisation of premiums, reserves, profits or other items)*

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

- delegates its authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide to increase the share capital, on one or more occasions, and in the proportions and at the times it considers appropriate, by the capitalisation of premiums, reserves, profits or other items for which capitalisation is authorised by law and the bylaws, and in the form of the free allocation of shares or raising of the par value of the existing shares or by combining these two options;
- decides to set the maximum nominal amount of share capital increases that may be carried out in this respect at €135 million, it being specified that this amount will be also deducted from the Overall Limit for capital increases set in the aforementioned 13<sup>th</sup> resolution. To this limit shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares;
- in the event that the Board of Directors makes use of this delegation of authority, delegates full powers to the latter, with the option for it to delegate these powers in turn under the conditions provided for by law, to implement this delegation of authority and set the issue conditions, record the completion of the subsequent capital increases and consequently amend the bylaws and notably:
  - to set the amount and nature of sums to be incorporated into the capital, 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, finalise the date, even retroactive, from which the new shares can be vested or the date on which the increase in the par value will become effective,
  - to decide that the fractional shares shall not be tradeable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions stipulated by the law and regulations,
  - to carry out, where applicable, all adjustments required to take into account the impact of transactions on the Company's share capital, particularly in the event of the amendment of the par value of the share, capital increase by the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
  - generally, to enter into any agreement, in particular, for successful completion of the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases carried out;



- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation of authority granted by the Shareholders' Meeting of 9 November 2017 in its 20<sup>th</sup> resolution.

The purpose of **Resolutions 20 and 21** is to renew the authorisations conferring the right, subject in particular to performance conditions, to the allocation of performance-based shares and to the granting of stock options to employees and Executive Directors of the Company and Group companies. Each resolution specifies an overall limit and a sub-limit for Executive Directors of the Company.

## TWENTIETH RESOLUTION

*(Authorisation to be granted to the Board of Directors to allocate performance-based shares, either existing or to be issued, free of charge to employees and Executive Directors of the Company and Group companies)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings and in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code:

- authorises the Board of Directors to allocate ordinary shares of the Company, either existing or to be issued, free of charge, on one or more occasions, to employees and eligible Executive Directors (as defined in article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company and of companies or groups related to the Company as defined by article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- decides that the maximum number of existing or to be issued shares that can be allocated under this authorisation shall represent no more than 1.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors. This number shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions or transactions on the Company's share capital or on the shareholders' equity;
- decides that the allocations made pursuant to this authorisation may benefit, in accordance with the applicable law, eligible Executive Directors of the Company, provided that the definitive allocation of the shares is subject to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken. This number shall not represent more than 0.06% of the Company's share capital on the date the decision to allocate them is taken by the Board of Directors (subject to the possible adjustments mentioned in the previous paragraph). This sub-limit shall be deducted from the aforementioned overall limit of 1.5% of the share capital;
- decides that:
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than three years, and
  - the lock-up period during which the beneficiaries must hold their shares shall be set, where appropriate, by the Board of Directors;
- decides that if the beneficiary should suffer second or third degree disability as defined by article L. 341-4 of the French Social Security Code, the shares shall immediately vest and become transferable;
- expressly conditions the definitive allocation of the shares pursuant to this authorisation, including to Executive Directors, to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken and assessed over a minimum period of three consecutive years;
- acknowledges by virtue of this authorisation that the shareholders automatically waive their preferential subscription right over ordinary shares that may be issued under the terms of this authorisation, in favour of the beneficiaries of the bonus share allocations;
- grants the Board of Directors full powers, within the limits set above, with the option for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
  - determine whether the bonus shares shall be existing shares or shares to be issued,
  - set, within the legal limits, the dates on which the shares will be allocated,
  - determine the identity of the beneficiaries or the category or categories of beneficiaries of the allocation of shares as well as the number of shares allocated to each,
  - determine the criteria, conditions and terms for allocating said shares, and in particular their vesting period and, where applicable, lock-up period, and presence and performance conditions, as set forth in this authorisation,
  - finalise the date of entitlement (which may be retroactive) of the new shares to be issued,
  - allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
  - register the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, whether they are locked-up and the period for which this restriction will remain in force, as well as waiving this lock-up restriction in any of the circumstances envisaged therefor by this resolution or by regulations in force,
  - decide, for Executive Directors, either that the shares must not be sold by the interested parties before the end of their term of office, or set the quantity of shares to be retained in registered form until the end of their term of office,
  - provide for powers, if it deems it necessary, to adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period, as set out in article L. 225-181 paragraph 2 of the French Commercial Code, on terms that it shall determine,
  - deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary to pay up the shares, record the definitive completion of capital increases carried out by virtue of this authorisation, make any subsequent amendments to the bylaws and, generally, carry out all necessary acts and formalities,

- and, more generally, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else shall be necessary; and
- sets the period of validity of this authorisation at 38 months from the date of this Shareholders' Meeting.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with article L. 225-197-4 of the French Commercial Code.

## TWENTY FIRST RESOLUTION

*(Authorisation to be granted to the Board of Directors to grant options to employees and Executive Directors of the Company and Group companies entitling beneficiaries to subscribe for Company shares to be issued or purchase existing Company shares)*

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings and in accordance with articles L. 225-177 *et seq.* of the French Commercial Code:

- authorises the Board of Directors, to grant, on one or more occasions, at its sole discretion, to employees and eligible Executive Directors (as defined in article L. 225-185 paragraph 4 of the French Commercial Code) of the Company and companies or economic interest groupings that are linked to it under the conditions set out in article L. 225-180 of the French Commercial Code, options granting entitlement to the subscription of new shares to be issued or to the purchase of existing Company shares;
- decides that the options for the subscription of shares or purchase of shares granted pursuant to this authorisation will not give right to the subscription or purchase of a total number of shares exceeding 1.5% of the share capital at the date on which the Board of Directors decides to grant such options. This number shall not include any adjustments that may be made to preserve the rights of the beneficiaries in the event that the Company carries out one of the transactions described under article L. 225-181 of the French Commercial Code;
- decides that the grant of options made pursuant to this authorisation may benefit, under the conditions provided for by law, the eligible Executive Directors of the Company, provided that the exercise of all the options allocated is subject to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the decision to allocate the shares is taken. The number of shares allocated to the eligible Executive Directors shall not represent more than 0.21% of the Company's share capital at the date the Board of Directors decides to grant such options (subject to the possible adjustments mentioned above). This sub-limit will be deducted from the aforementioned overall limit of 1.5% share capital;
- decides that:
  - pursuant to the provisions of article L. 225-177 of the French Commercial Code, in the event that subscription options are granted, the price of the shares subscribed by the beneficiaries will be set by the Board of Directors on the date the options are allocated, this price not being less than the average of the closing listed prices of the Pernod Ricard share recorded over the 20 trading sessions preceding the date on which the options are allocated,
  - pursuant to article L. 225-179 of the French Commercial Code, in the event that purchase options are granted, the price of shares purchased by the beneficiaries will be set by the Board of Directors on the date the options are allocated. This price shall be neither less than the average of the closing listed prices of the Pernod Ricard share recorded over the 20 trading sessions preceding the date on which the options are allocated, nor less than the average purchase price of the Pernod Ricard shares held by the Company in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code;
- decides that the time period for exercising the options shall not exceed eight years from the date on which the options are granted by the Board of Directors;
- expressly subordinates the exercise of the options granted pursuant to this authorisation to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date on which it decides to grant the options and assessed over a minimum period of three years, including notably those allocated to the eligible Executive Directors;
- acknowledges by virtue of this authorisation that the shareholders expressly waive their preferential subscription right to shares that may be issued as options are exercised, in favour of the beneficiaries of the options, and that the capital increase resulting from the exercise of stock options will be definitively carried out upon declaration of the exercise of the option, accompanied by the subscription form and payment in cash or by offsetting the corresponding sum against receivables;
- decides that the price and/or number of shares to be subscribed and/or purchased may be adjusted in order to preserve the rights of the beneficiaries if the Company carries out a transaction described under article L. 225-181 of the French Commercial Code;
- delegates to the Board of Directors full powers, with the option for it to delegate these powers in turn within the limits set by the bylaws and by law, to implement this authorisation and determine, within the legal or regulatory limits, all the other conditions and terms for the grant of the options and their exercise, and particularly to:
  - determine the period(s) for exercising the options within the aforementioned limit, set the share subscription or purchase price pursuant to the terms set out above, draw up the list of beneficiaries of the options, determine the number of options allocated to each of them, as well as the presence and performance conditions to which the exercise of options will be subject,
  - decide whether immediate resale of the subscribed and/or purchased shares will be prohibited, it being specified that for options granted to eligible Executive Directors of the Company, the Board of Directors must either decide that options shall not be exercised before the end of the term of office of said Executive Directors, or set the quantity of shares to be retained in registered form until the end of their term of office,
  - finalise the entitlement date, which may be retroactive, of the new shares to be issued as a result of the exercise of subscription options for the Company's shares,
  - allow for the option of temporarily suspending the exercise of options in the event of financial transactions or transactions on securities,
  - deduct, if it deems necessary, the costs of the capital increases resulting from the exercise of share subscription options from the share premiums related to these capital increases, and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
  - amend the bylaws subsequently and, generally, do all that is appropriate and necessary to implement this authorisation;
- sets the period of validity of this authorisation at 38 months from the date of this Shareholders' Meeting.

During the first meeting following the end of each financial year, the Board of Directors will record, where applicable, the number and amount of the shares issued during the financial year, make any subsequent amendments to the bylaws, and perform all the required formalities.

Pursuant to the provisions of article L. 225-184 of the French Commercial Code, the Board of Directors, in a special report, shall notify the shareholders each year, during the Ordinary Shareholders' Meeting, of the transactions carried out by virtue of this resolution.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with article L. 225-197-4 of the French Commercial Code.

The purpose of **Resolutions 22 and 23** is to renew the financial authorisations granted to the Board of Directors to set up, where appropriate, a saving and shareholding plan for its employees.

**Please note that these delegations authorising capital increases without a preferential subscription right may not be used during a public offer for the shares of the Company.**

## TWENTY SECOND RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for members of company savings plans, with cancellation of the preferential subscription right in favour of the members of such savings plans)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code and articles L. 3332-1 *et seq.* of the French Employment Code:

- delegates its authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide on a share capital increase, on one or more occasions, in the proportions and at the times it considers appropriate, through the issue of shares or securities granting access to the share capital reserved for members of one or more employee savings plans (or any other members' plan for which article L. 3332-18 of the French Employment Code would authorise a reserved share capital increase under equivalent terms) which would be put in place within the Group consisting of the Company and the French or foreign entities falling within the scope of consolidation of the Company's financial statements pursuant to article L. 3344-1 of the French Employment Code;
- decides to set the maximum nominal amount of capital increases that may be carried out in this respect at 2% of the Company's share capital at the close of this Shareholders' Meeting, it being specified that:
  - this limit is shared with that in the 23<sup>rd</sup> resolution of this Shareholders' Meeting,
  - to this limit shall be added, if applicable, the nominal amount of any shares that may be issued, in respect of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as the of recipients of stock options (both purchase and subscription plans) or free allocations of shares,
  - the nominal amount of capital increases made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the preferential subscription right set by the 14<sup>th</sup> resolution of this Shareholders' Meeting, as well as from the Overall Limit for capital increases set by the 13<sup>th</sup> resolution of this day;
- decides that the issue price of new shares or securities granting access to the share capital will be determined in accordance with the conditions provided for in article L. 3332-19 of the French Employment Code and may not be more than 30% lower than the average of the closing listed prices of the Pernod Ricard share recorded over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for the members of an employee savings plan (the "Reference Price"), nor exceed such average; however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account, in particular, of the legal, accounting, tax and social security treatments that apply locally;
- decides that the Board of Directors will have all powers to grant the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the capital to be subscribed in cash, shares or securities granting access to the capital to be issued or already issued, in substitution for all or part of the discount on the Reference Price and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits provided for by law or regulations pursuant to articles L. 3332-1 to L. 3332-19 of the French Employment Code;
- decides to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the shares that are the subject of this authorisation; the aforementioned shareholders furthermore waiving all rights to the free allocation of shares or securities granting access to the share capital that may be issued pursuant to this resolution as well as the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have all powers to implement this delegation with the option for it to delegate these powers in turn under the conditions provided for by law, within the limits and under the conditions specified above in order, in particular:
  - to decide, under the conditions provided for by law, the list of companies for which members of an employee savings plan may subscribe to shares or securities granting access to the capital issued in this way, and benefit, where applicable, from the free allocation of shares or securities granting access to the capital,
  - to decide whether subscriptions may be carried out directly or *via* the intermediary of company mutual funds or other structures or entities permitted by the provisions of the applicable law or regulations,
  - to determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the capital increases,
  - to set the start and end dates of the subscription periods,
  - to set the amounts of the issues which will be made pursuant to this authorisation and, in particular, decide on the issue prices, dates, time periods, terms and conditions of subscription, payment, delivery and dividend entitlement (which may be retroactive), as well as the other characteristics, terms and conditions of the issues, within the limits set by law and regulations in force,
  - in the event of a free allocation of shares or securities granting access to the share capital, to set the number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and decide on the dates, time periods, terms and conditions of allocation of such shares or securities granting access to the share capital within the limits provided for by applicable law and regulations and, in particular, choose either to substitute, in full or in part, the allocation of such shares or securities granting access to the capital for the discounts on the Reference Price provided for above, or to deduct the equivalent value of these shares from the total amount of the special contribution, or to use a combination of these two possibilities,
  - to record the completion of the capital increases for the amount corresponding to the shares subscribed (after any reduction in the event of over-subscription),



- to offset, where applicable, the costs of the capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new share capital following these capital increases,
- to take all necessary measures to preserve the rights of holders of securities or other rights granting access to the Company's share capital in accordance with the applicable laws and regulations, and where applicable, any contractual provisions providing for other adjustments, and
- to enter into all agreements, carry out all transactions directly or indirectly *via* a duly authorised agent, including completing the formalities following capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, in order to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate to the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the capital increases carried out;
- acknowledges that, if this delegation is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with laws and applicable regulations, on the use made of the authorisation granted in this resolution;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period; and
- this delegation is valid for a period of 26 months from the date of this Shareholders' Meeting.
- the nominal amount of capital increases made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the preferential subscription set by the 14<sup>th</sup> resolution of this Shareholders' Meeting, as well as from the Overall Limit set by the 13<sup>th</sup> resolution of this day;
- acknowledges that this delegation of authority automatically entails, in favour of the holders of securities issued under this resolution and granting access to the Company's share capital, waiver by the shareholders of their preferential subscription right to the shares to which such securities will give right, either immediately or in the future;
- decides to cancel the shareholders' preferential subscription right to the shares that may be issued pursuant to this resolution, and to reserve the right to subscribe to the category of beneficiaries satisfying the following criteria:
  - (a) employees and Executive Directors of non-French companies of the Group Pernod Ricard which are related to the Company in accordance with article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Employment 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 the members of one or more company savings plans under a capital increase pursuant to the 22nd resolution of this Shareholders' Meeting, and/or
  - (b) UCITS or other employee shareholding entities, with or without an independent legal personality, that are invested in securities of the Company, and whose unitholders or shareholders are persons described in (a) above, and/or
  - (c) any banking institution or affiliate of such an institution involved at the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of persons described in (a) of this paragraph, insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable to allow employees or corporate officers mentioned above 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 savings plan under the 22nd resolution of this Shareholders' Meeting;
- decides that the issue price of new shares or securities granting access to the share capital of the Company will be determined by the Board of Directors and (a) may not be more than 30% lower than the average of the closing listed prices of the Company share recorded on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period as part of this resolution, nor exceed such average or (b) will be equal to the price of the shares issued as part of a capital increase reserved for employee members of company savings plans, in accordance with the 22nd resolution of this Shareholders' Meeting; and
- decides that the Board of Directors will have all powers to grant the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the capital to be subscribed in cash, shares or securities granting access to the capital to be issued or already issued, in substitution for all or part of the Reference Price discount and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits set by law or regulations pursuant to articles L. 3332-1 to L. 3332-19 of the French Employment Code.

However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally;

## TWENTY THIRD RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the preferential subscription right in favour of such beneficiaries)*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code:

- delegates its authority to the Board of Directors to decide to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, through the issue of shares or securities granting access to the Company's share capital reserved for the categories of beneficiaries defined below;
- decides to set the maximum nominal amount of capital increases that may be carried out in this respect at 2% of the Company's share capital at the close of this Shareholders' Meeting, it being specified that:
  - this limit is shared with that of the 22nd resolution of this Shareholders' Meeting,
  - to this limit shall be added, where appropriate, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares,



In the event of an offer made in favour of the beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, in the context of a "share incentive plan", the Board of Directors could 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 may equal the lower share price between (i) the listed price of the share on Euronext Paris at the opening of the reference period used to determine the subscription price of this plan and (ii) the share price recorded following the close of such period, within a given timeframe determined in accordance with local regulations. The price shall be set without a discount on the retained share price;

- decides that the Board of Directors may, with the option for it to delegate these powers in turn under the conditions provided for by law, determine the subscription formulas that will be presented to the employees in each relevant country, in accordance with the applicable local law, and select the countries among those in which the Group has affiliates within the consolidation scope of the Company, in accordance with article L. 3344-1 of the French Employment Code, as well as those for said affiliates in which employees could take part in the transaction;
- decides that the amount of the capital increase or of each capital increase will, where applicable, be limited to the amount of each subscription received by the Company, in accordance with the applicable laws and regulations;
- decides that the Board of Directors shall have full powers to implement this delegation of authority, with the option for it to delegate these powers in turn under the conditions provided for by law, within the limits and under the conditions specified above in order, notably:
  - to decide the beneficiary or list of beneficiaries for the cancellation of the preferential subscription right 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),
  - to set the start and end dates of the subscription periods,
  - to set the maximum number of shares or securities granting access to the share capital that may be subscribed by each beneficiary,
  - to set the amounts of the issues that will be made pursuant to this authorisation and, in particular, decide on the issue prices, dates, time periods, terms and conditions of subscription, payment, delivery and dividend entitlement (which may be retroactive), the reduction rules in the event of over-subscription, as well as the other terms and conditions of the issues, within the limits set by law and the regulations in force,
  - to record the completion of the capital increases for the amount corresponding to the shares or securities granting access to the Company share capital subscribed (after any reduction in the event of over-subscription),
  - to offset, where applicable, the costs of the capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new share capital following these capital increases, and
  - to enter into all agreements, carry out all transactions directly or indirectly *via* a duly authorised agent, including completing the formalities following capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, in order to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate to the issue, admission to trading on a regulated market and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the capital increases carried out;
- acknowledges that, if this delegation is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with laws and applicable regulations, on the use made of the authorisations granted in this resolution; and

- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a takeover bid for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

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

**Resolution 24** bears on an amendment of Article 16 of the Bylaws with a view to updating it in line with new laws and regulations.

## ITWENTY FOURTH RESOLUTION

**(Amendment to Article 16 of the Company's Bylaws relating to the number of Directors representing the employees, in accordance with the PACTE law of 22 May 2019)**

The shareholders, voting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors, resolves to modify Article 16 of the Bylaws "Composition of the Board of Directors" in order to determine the number of Directors representing the employees serving on the Board of Directors depending on the number of Directors sitting on the Board (the modified sections are indicated in bold):

*"Article 16 – Composition of the Board of Directors*

*The Company shall be managed by a Board of Directors made up of at least three and no more than eighteen members appointed by an Ordinary General Shareholders' Meeting.*

*A legal entity may be a Director. At the time of its appointment or provisional appointment to fill a vacancy ("cooptation"), such legal entity shall designate a permanent representative, who shall be subject to the same requirements and obligations, and to the same civil and criminal liability, as if he/she were a Director himself/herself, in addition to the joint and several liability of the legal entity he/she represents. The permanent representative shall be appointed for the term of office of the legal entity that is a Director, and shall be confirmed at the time of each renewal. In the event that the legal entity dismisses its permanent representative, or in the event such permanent representative dies or resigns, the legal entity shall promptly give notice of such event to the Company, and inform the Company of the identity of the new permanent representative.*

*In accordance with the provisions of the law, when the Board of Directors comprises **eight or fewer** Directors appointed by the Ordinary Shareholders' Meeting, a Director representing the employees ("Employee Director") shall be designated for a term of four years by the group committee (France). When the Board of Directors comprises **more than eight** Directors, a second Employee Director shall be designated for a term of four years by the European works council. In the event that the number of Directors appointed by the Ordinary Shareholders' Meeting falls to **eight or less**, the second Employee Director shall remain in office until his/her term expires."*

The purpose of the **25<sup>th</sup> resolution** is to enable all legal formalities following the Shareholders' Meeting to be carried out.

## ITWENTY FIFTH RESOLUTION

**(Powers to carry out the necessary legal formalities)**

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, all filing and formalities regarding legal disclosure or other, as necessary.