

## 8.6 Statutory Auditors' report on the authorisation to grant free performance shares (existing or to be issued) to employees and executive officers

### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 8 November 2019

#### 20<sup>th</sup> resolution

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

To the Pernod Ricard Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant free performance shares, existing or to be issued, to eligible employees and executive officers of your Company and related companies or groupings under the conditions set out in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof, a transaction on which you are asked to vote.

The free share grants performed pursuant to this authorisation may not involve a total number of shares existing or to be issued representing more than 1.5% of the Company's share capital on the date of the grant decision by the Board of Directors, bearing in mind that the number of shares granted to eligible executive officers of the Company may not represent more than 0.06% of the Company's share capital, as noted on the date of the grant decision by the Board of Directors. This sub-limit shall be deducted from the aforementioned overall limit of 1.5% of the share capital.

In addition, the definitive grant of shares pursuant to this authorisation, including for executive officers, 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 fiscal years.

Based on its report, the Board of Directors asks for authorisation, for a period of 38 months commencing the date of this Shareholders' Meeting, to grant free performance shares, existing or to be issued.

The Board of Directors is responsible for preparing a report on the transaction it wishes to perform. Our responsibility is to express our comments, if any, on the information that is given to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those procedures primarily consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information presented in the Board of Directors' report on the proposed authorisation to grant free performance shares.

Paris La Défense, 19 September 2019

The Statutory Auditors

**French original signed by**

#### KPMG Audit

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Eric Ropert  
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