

8.7 Statutory Auditors' report on the authorisation to grant share subscription or purchase options

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

21st 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 Articles L.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant share subscription or purchase options to employees and executive officers of the Company and related companies and economic interest groupings under the conditions set out in Article L.225-180 of the French Commercial Code, a transaction on which you are asked to vote.

Share subscription and purchase options granted pursuant to this authorisation may not confer entitlement to subscribe or purchase a total number of shares representing more than 1.5% of the Company's share capital on the day the decision to grant such options is taken by the Board of Directors, it being noted that the number of options granted to eligible executive officers of the Company may not represent more than 0.21% of the Company's share capital on the day the decision to grant such options is taken by the Board of Directors. This sub-limit will be deducted from the aforementioned overall limit of 1.5% share capital.

In addition, the exercise of the options granted pursuant to this authorisation is subordinated 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.

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 subscription or purchase options.

The Board of Directors is responsible for preparing a report on the reasons for the share subscription or purchase option plan and the proposed process for setting the subscription or purchase price. Our responsibility is to express our opinion on the proposed process for setting the share subscription or purchase price.

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 process for setting the share subscription or purchase price is detailed in the Board of Directors' report and that it complies with applicable legal and regulatory provisions.

We have no matters to report on the proposed process for setting the share subscription or purchase price.

Paris La Défense, 19 September 2019

The Statutory Auditors

French original signed by

KPMG Audit

Division of KPMG S.A.

Eric Ropert
Partner

Caroline Bruno-Diaz
Partner

Deloitte & Associés

David Dupont-Noel
Partner