

2019

NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING

FRIDAY 8 NOVEMBER 2019 - 2:00 P.M.

SALLE PLEYEL

252 RUE DU FAUBOURG SAINT - HONORÉ

75008 PARIS



Pernod Ricard

Créateurs de convivialité

Welcome to the Combined Shareholders' Meeting

FRIDAY 8 NOVEMBRE 2019 AT 2:00 P.M.

Salle Pleyel - 252, rue du faubourg Saint-Honoré - 75008 PARIS

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Our purpose

To create the conditions for sustainable growth that respects our environment and our communities and is collectively profitable for all our stakeholders.

Building for the Long Term was the title of the book written in 2005 by my uncle Patrick Ricard on the 30th anniversary of our Group's creation. A visionary declaration or a subject already relevant 15 years ago, I followed in his footsteps by writing the following message to our employees on 18 December 2018: "Our core purpose is to work together to create the conditions for sustainable growth – growth that respects our environment and our communities and is collectively profitable for all our stakeholders: employees, shareholders, customers, consumers and citizens."

So how gratifying it was to see this ethos promoted in a recent statement signed by the heads of 200 of America's largest firms including Amazon's Jeff Bezos, Apple's Tim Cook, JPMorgan Chase's Jamie Dimon, Boeing's Dennis Muilenburg and General Motor's Mary Barra. In a mission statement published on 19 August, they all declared, "Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country." A virtuous circle that reflects the words of BlackRock's Larry Fink, another of the statement's signatories: "Purpose is not the sole pursuit of profits, but the animating force for achieving them."



ALEXANDRE RICARD
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

It is my sincere belief that profit and purpose are not at odds – in fact they go hand-in-hand. Achieving its purpose is the best way for a company to create the most value – value that is more stable and more robust, as it is to the advantage of all stakeholders. Shareholders who choose to take a long-term view are the primary, but not the only, beneficiaries of lasting value. By definition, achieving purpose means taking a long-term view: it requires creating the conditions for healthy growth built

on sustainable fundamentals, the performance of which is measured not solely by financial criteria, but also by social and environmental standards. The prevailing trend is no longer a strictly economic definition of corporate performance, but one of sharing and passing on heritage. This may explain why companies where there has been, and remains, a significant family investment perform better over the long term, as confirmed in The Family Business Model by the Credit Suisse Research Institute. According to this study, over the last nine years, family-owned firms outperformed the benchmark index by 47%.

For Pernod Ricard, these values are not new, as evidenced by the creation of our Oceanographic Institute in 1966. Neither did the Group suddenly define its purpose in response to the recent French Action Plan for Business Growth and Transformation. For us, the term we use has always been 'vision' and ours has long been summed up by three words – *Créateurs de convivialité*. Our entire strategy, business model and organisation are driven by this mission.

Being 'creators of conviviality' means bringing people together in moments of sharing and celebration, occasions that are authentic and sincere, simple and generous, sources of joy and togetherness. By fulfilling this vision, we at Pernod Ricard will ultimately achieve our ambition of leadership. If we ensure that our brands are at the centre of each social interaction, we will become the industry leader.

Fulfilling our vision also means ensuring positive returns for as many people as possible. In essence, conviviality is social. It flourishes in an environment of sharing and of respect for one's host, their culture and environment. Conviviality doesn't tolerate excess. It is measured, open-minded and benevolent. This is the philosophy that underpins our new Sustainability & Responsibility roadmap to 2030, *Good Times from a Good Place*, which we launched this Spring. This roadmap is central to our three-year business strategy *Transform & Accelerate*, with planned investment of hundreds of millions of euros over the next decade.

Transform & Accelerate is the result of the joint efforts of 1,000 employees who worked tirelessly from January to June 2018 to define it. In its first year, the plan has achieved excellent results – the best since 2012 – which I won't dwell on as they are detailed in the following pages. My aim here is to put this strategy into a broader perspective. It is a story in which we continue to evolve and adapt without ever losing our iden-

tity. Being 'long-term' doesn't mean taking our time or avoiding change. On the contrary, change allows us not just to go the distance, but to accelerate to achieve our ambition more quickly. This is what motivates us every day. It's a question of method, of priorities and of mindset.

Pernod Ricard boasts amazing talent, producing and distributing a peerless portfolio of brands around the

world, from China and India to the United States and Global Travel Retail, our four 'must-win' markets. I am convinced that today we are the best placed in our sector to capture future growth. What better proof than the results of our recent employee survey in which our employees, voiced their confidence in the future? Their commitment is demonstrated in our exceptionally high level of employee engagement and the record subscription rate for our first employee stock ownership plan.

Finally, a long-term vision is also a mitigating factor against cyclical volatility in periods of macroeconomic uncertainty. Strategy with a

sense of purpose is the best way to create value even in downturns, as it looks beyond the current cycle. We have always had clarity of purpose. Our focus today is on speed of action.

“In essence,
conviviality
is social.
It flourishes in a
spirit of sharing,
of respect
for one's host,
for their culture and
environment”

Happy reading.

1.

How to participate in your shareholders' meeting

What are the requirements for participating in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting. To do so, they must provide evidence of their status as shareholders and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e. by Wednesday 6 November 2019, at 00:00 (Paris time)** (hereinafter "**D-2**"):

- for **REGISTERED** shareholders, registration of their shares in the Company's registers by D-2 is sufficient;
- for shareholders holding **BEARER** shares, the authorised intermediaries who hold the bearer share accounts must confirm the status of their clients as shareholders to the centralising bank for the Shareholders' Meeting by providing a **certificate of shareholding** appended to the single voting/proxy/admission request form.

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received his or her admission card by 5 November 2019⁽¹⁾, he or she may ask the financial intermediary to provide a certificate of shareholding, confirming his or her status as a shareholder as at D-2 so that he or she may attend the Meeting.

You have four options:

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

In all cases, shareholders must either:

- fill out the attached form (see "How to fill out the voting form") and return it using the pre-paid envelope enclosed;
- or log on to the secure dedicated websites and follow the procedure described hereafter for Internet voting.

Shareholders who have already voted by post or *via* the Internet, sent in a proxy form or applied for an admission card may not subsequently choose another method of participation. However, they may sell some or all of their shares.

You wish to attend the Shareholders' Meeting in person

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

By post:

- if you hold **REGISTERED** shares, tick **Box A** at the top of the form, date it and sign it before returning it using the pre-paid envelope provided.

Alternatively, you may go **directly to the appropriate admissions desk at the Shareholders' Meeting**, with an identity document;

- if you hold **BEARER** shares, tick **Box A** at the top of the form, date it and sign it before returning it to your financial intermediary responsible for managing your bearer share account, using the pre-paid envelope provided. They will forward your request by issuing a **certificate of shareholding**.

By Internet:

- if you hold **REGISTERED** shares (pure or administered), log on to the secure Sharinbox website, www.sharinbox.societegenerale.com, using your Sharinbox access code and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- if you hold **BEARER** shares, log on to the financial intermediary's website holder of your account using your usual access codes and click on the icon that appears on the line corresponding to your PERNOD RICARD shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may request an admission card by Internet.

(1) If you have requested an admission card and have not received it by 5 November 2019, please contact the dedicated Société Générale call centre on +33 (0)825 315 315 (international rates in caller's country apply) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time).

You do not wish to attend the Shareholders' Meeting

If you are unable to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post: tick Box B1, "I vote by post"** on the form and, if applicable, shade the resolutions you do not wish to approve; or
- **grant a proxy to the Chairman of the Shareholders' Meeting: tick Box B2, "I hereby give my proxy to the Chairman of the Shareholders' Meeting"**. In this case, the Chairman will vote in favour of the draft resolutions and amendments submitted or approved by the Board of Directors, and will vote against resolutions in all other cases; or

- **grant a proxy to any other person: tick Box B3, "I hereby appoint"**, and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

In any case, **you must fill out, date, sign and return the form, using the pre-paid envelope enclosed, as follows:**

- **if you hold REGISTERED shares**, to the centralising bank appointed to act on behalf of the Company, using the enclosed T envelope;
- **if you hold BEARER shares**, to the financial intermediary who holds your bearer share account, who will forward the voting form to you, together with the pre-prepared certificate of shareholding.

Only duly completed, dated and signed forms reaching Société Générale no later than 5 November 2019 will be taken into account.

You wish to vote by Internet

The Company is offering its shareholders (who hold at least one Pernod Ricard share) the option of voting by Internet prior to the Shareholders' Meeting, under the following conditions:

- **if you hold REGISTERED shares (pure or administered):** log on to the secure Sharinbox website, www.sharinbox.societegenerale.com, using your Sharinbox access code and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares**, log on to the financial intermediary's website holder of your account using your usual access codes and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may vote by Internet.

You may also appoint or withdraw a proxy *via* Internet: in order to do so, log on to the secure dedicated websites in accordance with the procedures outlined above and follow the on-screen instructions. In order to be taken into account, said appointment or withdrawal of your proxy *via* Internet must be made no later than 7 November 2019 at 3:00 p.m. (Paris time).

Shareholders may access the secure dedicated websites from **9:00 a.m. (Paris time) on Wednesday 23 October 2019, until 3:00 p.m. (Paris time) on Wednesday 7 November 2019, i.e.** the last business day before the Shareholders' Meeting.

Shareholders are advised not to wait until the last few days to vote, in order to avoid any Internet access difficulties.

Where to find all useful documents for the Shareholders' Meeting?

All documents made available to shareholders can be consulted and downloaded on the Pernod Ricard website (under Investors/Shareholders – Our financial information – General Shareholders' meeting):

- **in French:**
<https://www.pernod-ricard.com/fr/investisseurs/nos-informations-financieres/#field-contenus-dense-3623>
- **in English:**
<https://www.pernod-ricard.com/en/investors/our-financial-informations/#field-contenus-dense-3585>

How to get to the Shareholders' Meeting?



Metro

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

Bus

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

Car park

- 18, avenue Hoche
- 22 bis, avenue de Wagram
- 38, avenue des Ternes and 4, avenue des Ternes

Vélib rental bike station

- 5, place des Ternes

Map data © 2019 Google

How to fill out the voting form?

To attend the meeting
Tick box **A**

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

Single voting right

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

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

B Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

Assemblée Générale Mixte
du 8 novembre 2019 à 14h00
Salle Pleyel
252 rue du Faubourg St Honoré - 75008 Paris

Combined General Meeting
convened of November 8, 2019 at 2.00 PM
Salle Pleyel
252 rue du Faubourg St Honoré - 75008 Paris

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

Identifiant - Account: _____

Nombre d'actions / Registered / Number of shares: _____

Porteur / Bearer: _____

Vote simple / Single vote: _____

Vote double / Double vote: _____

Nombre de voix - Number of voting rights: _____

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☒ for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Out / Non/No Yes Abst/Abs

A ☐ ☐ F ☐ ☐

B ☐ ☐ G ☐ ☐

C ☐ ☐ H ☐ ☐

D ☐ ☐ J ☐ ☐

E ☐ ☐ K ☐ ☐

B2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3) - I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)

B3 **JE DONNE POUVOIR À :** Cf. au verso (4) - I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque. CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Whatever you choose, date and sign here*

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed at the meeting, I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens l'abstention équivaut à un vote contre. / I abstain from voting (it equivalent to vote NO).

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

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 05/11/2019 / November 5th, 2019

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

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

B3 to appoint any natural or legal persons as your proxy

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

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

✂ If you hold **BEARED** shares, to the financial intermediary who holds your bearer share account.

2.

Board of Directors



MR ALEXANDRE RICARD

Chairman and CEO

OFFICES HELD ON 30 JUNE 2019:

Within the Group

French companies

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

Non-French companies

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

Outside the Group

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

Age: **47 years**

Nationality:
French

Date of first appointment:
29.08.2012

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares held
on 30 June 2019:
91,416



MS PATRICIA BARBIZET

Lead Independent Director since 23 January 2019

OFFICES HELD ON 30 JUNE 2019:

- Director of AXA*
- Lead Director of Total*
- Chairwoman of Témairis et Associés
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Chairwoman of Zoé SAS

Age: **64 years**

Nationality:
French

Date of first appointment:
21.11.2018

Date of last renewal:
N/A

Date of expiry of term
of office:
AGM 2022

Number of shares held
on 30 June 2019:
3,000

* Listed company.
N/A: Not applicable.



MR PIERRE PRINGUET

Vice Chairman of the Board of Directors until 23 January 2019

OFFICES HELD ON 30 JUNE 2019:

- Director of Iliad*
- Director of Cap Gemini*
- Member of the Supervisory Board of Vallourec*
- Director of Avril Gestion SAS (Avril Group)

Age: **69 years**

Nationality:
French

Date of first appointment:
17.05.2004

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares held
on 30 June 2019:
414,997

* Listed company.



MS NICOLE BOUTON

Independent Director

OFFICES HELD ON 30 JUNE 2019:

- Chairwoman of the Strategic Committee of Friedland Gestion
- Director of Chœur & Orchestre de la Sorbonne

Age: **71 years**

Nationality:
French

Date of first appointment:
07.11.2007

Date of last renewal:
06.11.2015

Date of expiry of term
of office:
AGM 2019

Number of shares held
on 30 June 2019:
1,450



MR WOLFGANG COLBERG

Independent Director

OFFICES HELD ON 30 JUNE 2019:

- Director of Thyssenkrupp AG* (Germany)
- Director of Burelle SA*
- Senior Adviser, CVC Advisers (Germany)
- Industrial Partner, CVC Capital Partners (Germany)
- Chairman of the Board of Directors of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

Age: **59 years**

Nationality:
German

Date of first appointment:
05.11.2008

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares held
on 30 June 2019:
1,076

* Listed company.

**MR IAN GALLIENNE****Independent Director****OFFICES HELD ON 30 JUNE 2019:**

- CEO of Groupe Bruxelles Lambert* (Belgium)
- Director of Imerys*
- Director of SGS SA* (Switzerland)
- Director of Adidas AG* (Germany)
- Director of Frère-Bourgeois (Belgium)
- Manager of the Board of Director of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Manager of Société Civile Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)

Age: **48 years**Nationality:
FrenchDate of first appointment:
09.11.2012Date of last renewal:
21.11.2018Date of expiry of term
of office:
AGM 2022Number of shares held
on 30 June 2019:
1,000

* Listed company.

**MR CÉSAR GIRON****Director****OFFICES HELD ON 30 JUNE 2019:****Within the Group**

- Chairman & CEO of Martell Mumm Perrier-Jouët
- Chairman & CEO of Martell & Co SA
- Chairman & CEO of Champagne Perrier-Jouët
- Chairman & CEO of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners SAS
- Director of Société des Produits d'Armagnac SA
- Director of Mumm Perrier-Jouët Vignobles et Recherches

Outside the Group

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

Age: **57 years**Nationality:
FrenchDate of first appointment:
05.11.2008Date of last renewal:
17.11.2016Date of expiry of term
of office:
AGM 2020Number of shares held
on 30 June 2019:
4,348



MS MARTINA GONZALEZ-GALLARZA

Director

OFFICES HELD ON 30 JUNE 2019:

- None

Age: **50 years**

Nationality:
Spanish

Date of first appointment:
25.04.2012

Date of last renewal:
21.11.2018

Date of expiry of term
of office:
AGM 2022

Number of shares held
on 30 June 2019:
1,100



MS ANNE LANGE

Independent Director

OFFICES HELD ON 30 JUNE 2019:

- Director of Orange*
- Director of Econocom Group* (Belgium)
- Director of FFP*
- Director of IN Group

Age: **51 years**

Nationality:
French

Date of first appointment:
20.07.2016

Date of last renewal:
09.11.2017

Date of expiry of term
of office:
AGM 2021

Number of shares held
on 30 June 2019:
1,000

* Listed company.



MR PAUL-CHARLES RICARD

Permanent representative of Société Paul Ricard ⁽¹⁾, Director

OFFICES HELD ON 30 JUNE 2019:

- Chairman of Le Delos Invest III (Société Paul Ricard)
- Vice Chairman of the Supervisory Board of Société Paul Ricard (Mr Paul-Charles Ricard)

Age: 37 years

Nationality:
French

Date of first appointment:
09.06.1983

Date of last renewal:
09.11.2017

Date of expiry of term
of office:
AGM 2021

Number of shares held
by Mr Paul-Charles Ricard
on 30 June 2019:
182,226

Number of shares held
by Société Paul Ricard
on 30 June 2019:
28,051,679

(1) Unlisted company, shareholder of Pernod Ricard.



MR GILLES SAMYN

Independent Director

OFFICES HELD ON 30 JUNE 2019:

- Director of AOT Holding Ltd (Switzerland)
- Manager of Astra Oil Company LLC (AOC) (United States)
- Director of Astra Transcor Energy NV (ATE) (Netherlands)
- Chairman of the Board of Filux SA (Luxembourg)
- Manager of Gosa SDC (Belgium)
- Director of Grand Hôpital de Charleroi ASBL (Belgium)
- Managing Director of Société des Quatre Chemins SA (Belgium)
- Chairman of the Board of TAGAM AG (Switzerland)
- Chairman of the Board of Transcor Astra Group SA (Belgium)
- Chairman of the Board of Worldwide Energy Ltd AG (Switzerland)
- Managing Director of Investor SA (Belgium)
- Chairman of Maison des Maths et du Numérique ASBL (Belgium)

Age: 69 years

Nationality:
Belgian and French

Date of first appointment:
06.11.2014

Date of last renewal:
21.11.2018

Date of expiry of term
of office:
AGM 2022

Number of shares held
on 30 June 2019:
1,000



MS KORY SORENSON

Independent Director

OFFICES HELD ON 30 JUNE 2019:

- Director of SGS SA* (Switzerland)
- Director of Phoenix Group Holdings* (United Kingdom)
- Director of SCOR SE*
- Director of SCOR Global Life Americas Reinsurance Company (United States)
- Director of SCOR Global Life USA Reinsurance Company (United States)
- Member of the Supervisory Board of Château Troplong Mondot
- Member of the Supervisory Board of Bank Gutmann (Austria)

Age: **50 years**

Nationality:
British

Date of first appointment:
06.11.2015

Date of last renewal:
N/A

Date of expiry of term
of office:
AGM 2019

Number of shares held
on 30 June 2019:
1,000

* Listed company.
N/A Not applicable.



MS VERONICA VARGAS

Director

OFFICES HELD ON 30 JUNE 2019:

- Permanent representative of Rigivar, member of the Supervisory Board of Société Paul Ricard

Age: **38 years**

Nationality:
Spanish

Date of first appointment:
11.02.2015

Date of last renewal:
09.11.2017

Date of expiry of term
of office:
AGM 2021

Number of shares held
on 30 June 2019:
8,570


MS MARIA JESUS CARRASCO LOPEZ

Director representing the employees whose first Board meeting was held on 23 January 2019

OFFICES HELD ON 30 JUNE 2019:

- None

Age: **48 years**

Nationality:
Spanish

Date of appointment as
Director representing the
employees:
05.12.2018

Date of last renewal:
N/A

Date of expiry of term
of office:
05.12.2022

Number of shares held
on 30 June 2019:
None

N/A: Not applicable.


MR STÉPHANE EMERY

Director representing the employees whose first Board meeting was held on 19 January 2018

OFFICES HELD ON 30 JUNE 2019:

- Employee Director of the Fondation d'Entreprise Ricard

Age: **48 years**

Nationality:
French

Date of appointment as
Director representing the
employees:
13.12.2017

Date of last renewal:
N/A

Date of expiry of term
of office:
13.12.2021

Number of shares held
on 30 June 2019:
None

N/A: Not applicable.

3.

Presentation of Directors nominated for appointment or renewal

5th resolution



Age: **50 years**

Nationality:
British

Business address:
**Pernod Ricard
12, place des États-Unis
75116 Paris (France)**

Number of shares held
on 30 June 2019:
1,000

MS KORY SORENSON

Independent Director

Ms Kory Sorenson is a British citizen born in the United States. She made her career in finance, with a focus on capital and risk management. She holds a Master's degree from the Institut d'Études Politiques de Paris, a Master's degree in Applied Economics from the University of Paris Dauphine and a Bachelor of Arts degree with honours in Political Science and Econometrics from the American University of Washington, DC. In 2013, she completed the Harvard Business School's executive education programme, "Making Corporate Boards More Effective", and in 2016 she completed another executive programme at INSEAD, "Leading from the Chair". Ms Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team conducted innovative transactions in capital management, mergers and acquisitions, as well as equity transactions, hybrid capital and risk management for major insurance companies. She previously led the team in charge of the financial markets, specialising in insurance, at Credit Suisse, and the team in charge of debt markets for financial institutions in Germany, Austria and the Netherlands at Lehman Brothers. She began her career in investment banking at Morgan Stanley and in finance at Total.

Ms Kory Sorenson is currently Director and Chairwoman of the Audit Committee of SCOR SE (listed on the Paris stock exchange), and member of the Boards of life and non-life reinsurance affiliates in the United States, Director and Chairwoman of the Compensation Committee of Phoenix Group Holdings (listed in the United Kingdom), Director of SGS SA (listed in the United Kingdom), and member of the Supervisory Board of Bank Gutmann, a private bank in Austria.

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

OFFICES HELD ON 30 JUNE 2019:

- Director of SGS SA* (Switzerland)
- Director of Phoenix Group Holdings* (United Kingdom)
- Director of SCOR SE*
- Director of SCOR Global Life Americas Reinsurance Company (USA)
- Director of SCOR Global Life USA Reinsurance Company (USA)
- Member of the Supervisory Board of Château Troplong Mondot
- Member of the Supervisory Board of Bank Gutmann (Austria)

OFFICES THAT HAVE EXPIRED OVER THE LAST FIVE YEARS:

- Director of Prometic* (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG* (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)

* Listed company.

6th resolution



Age: **49 years**

Nationality:
Spanish and Italian
Business address:
Pernod Ricard
12 place des États-Unis
75116 Paris (France)

Number of shares held
on 30 June 2019:
N/A

MS ESTHER BERROZPE GALINDO

Independent Director

Ms Esther Berrozpe Galindo has extensive international experience, with more than 25 years in the consumer goods industry, particularly in business development and transformation, with marketing, sales, and executive roles at Whirlpool in Europe and North America. From 2013 to 2019, she was CEO of the EMEA region and a member of the Executive Committee of the Whirlpool Group, responsible for over US\$5 billion in business and 24,000 employees in 35 countries, 15 production sites and distribution in more than 140 countries.

During her long career at Whirlpool, Ms Esther Berrozpe Galindo led a number of entities in North America, Europe, Middle East and Africa, and developed extensive experience in brand and product development, portfolio consolidation, optimisation of industrial and logistics processes, as well as engineering systems and processes.

She also has robust M&A experience, as she demonstrated when Whirlpool acquired Indesit Company in 2014, successfully integrating and transforming it.

OFFICES HELD ON 30 JUNE 2019:

- Director of Ontex Group NV* (Belgium)
- Director of Fluidra* (Spain)
- Director of Telepizza Group SA (Spain)
- Director of Roca Corporación Empresarial SA (Spain)

OFFICES THAT HAVE EXPIRED OVER THE LAST FIVE YEARS:

- Executive Vice President of Whirlpool Corporation* (United States)
- Chairwoman of Whirlpool EMEA (Italy)
- Chairwoman and Managing Director of Whirlpool EMEA Spa, (Italy)
- Chairwoman and Managing Director of Whirlpool Europe SrL, (Italy)
- Chairwoman and Managing Director of Indesit Company SpA, (Italy)
- Managing Director of Bauknecht Hausgeraete GmbH (Germany)

* Listed company.
N/A: Not Applicable.

7th resolution



Age: **67 years**

Nationality:
French
Business address:
Safran
2, boulevard du Général
Martial-Valin
75015 Paris (France)

Number of shares held
on 30 June 2019:
N/A

MR PHILIPPE PETITCOLIN

Independent Director

After holding various positions at Europrim, Filotex (a subsidiary of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Philippe Petitcolin was appointed Chairman & CEO of Snecma (now Safran Aircraft Engines) in 2006. From 2011 to 2013, he served as CEO for Safran's defence and security operations as well as Chairman and CEO of Safran Electronics & Defense. From July 2013 to December 2014, he was Chairman & CEO of Safran Identity & Security, and Chairman of the Board of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, he was appointed Director of Safran by the Annual General Meeting and CEO by the Board of Directors. On the same date, he became a member of the Board of the AeroSpace and Defence Industries Association of Europe (ASD). In July 2015, he was appointed Vice Chairman of GIFAS, the French aerospace industries association. In 2015, he was also appointed Director of Belcan Corporation, an engineering services company. He has also been a Director of EDF since May 2019.

OFFICES HELD ON 30 JUNE 2019:

- Chief Executive Officer and Director of Safran*
- Director of EDF*
- Vice Chairman of GIFAS
- Director of Belcan Corporation (United States)
- Board member of the AeroSpace and Defence Industries Association of Europe (ASD) (Belgium)

OFFICES THAT HAVE EXPIRED OVER THE LAST FIVE YEARS:

- Chairman of Safran Identity & Security
- Chairman and CEO of Safran Identity & Security
- Chairman of the Board of Safran Identity & Security North America (formerly Morpho Track, LLC) (United States)
- Chairman of the Board of Directors of Morpho Detection International, LLC (United States)
- Chairman of the Board of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc. (United States)
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (United States)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Aspen Institute France

* Listed company.
N/A: Not Applicable.

4.

The Group in 2018/19

PERNOD RICARD

At a glance

**Excellent FY19,
demonstrating clear business acceleration**

**WORLD
N° 1**

for Premium
and Prestige spirits^(a)

**>160
COUNTRIES**
where our brands
are distributed

400,000
students sensitized on
**RESPONSIBLE
DRINKING**

89 production
SITES^(b)

22%
reduction in water
consumption^(c)

34%
reduction
in CO₂ emissions^(c)

ALEXANDRE RICARD,
Chairman & CEO, declared:

“FY19 was an excellent year, demonstrating clear business acceleration, while investing for longterm value creation. Our PRO growth, at +8.7%, is our highest since FY12.

For FY20, we will continue implementing our FY19-21 “Transform & Accelerate” plan, with increasing support for our priority brands, markets, strategic investments and Sustainability & Responsibility 2030 Roadmap. In a particularly uncertain environment, our guidance for FY20 is organic growth in PRO of between +5% and +7%.”

KEY FIGURES

€ million	Net sales	Profit from Recurring Operations	Group Net Profit from Recurring Operations ⁽⁴⁾	Group Net Profit	Proposed dividend
FY19	9,182	2,581	28.1% ⁽³⁾	1,654	1,455
Organic growth ⁽¹⁾	+6.0%	+8.7%			€3.12 per share ⁽⁵⁾
Reported growth	+5.3%	+9.5%			
FY18 ⁽²⁾	8,722	2,358	27.0% ⁽³⁾	1,511	1,577
					€2.36 per share

(1) Organic growth is defined on page 25.

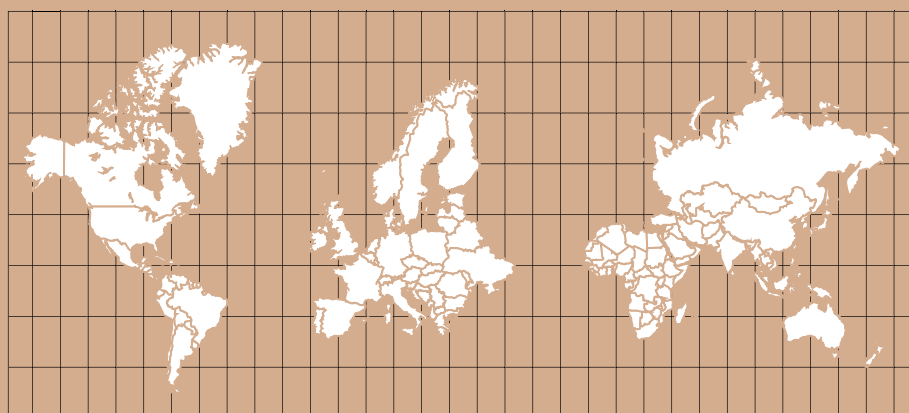
(2) FY18 figures restated for IFRS 15 norm application.

(3) Operating margin.

(4) Group Net Profit from Recurring Operations: Profit from Recurring Operations, adjusted for financial result from recurring operations, recurring income tax, share of net result of associates, profit from assets held for sale, and non-controlling interest.

(5) Dividend proposed for approval by the Shareholders' Meeting of 8 November 2019.

An international and decentralised group



AMERICA	EUROPE	ASIA/REST OF THE WORLD
€2,545M	€2,672M	€3,965M
€785M	€617M	€1,179M
3,772 ^(d)	9,911 ^(d)	5,415 ^(d)

The decentralised model which characterises Pernod Ricard is a major strategic advantage that enables the Group to seize every opportunity for growth. This highly flexible organisation, based on proximity to consumers and customers, has proven its effectiveness.

The Group is present in the three major regions of the world, both in mature and emerging markets. This is a real competitive advantage, making it well positioned to benefit from future growth drivers.

(a) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2018.

(b) Number of sites operating as of 30 June 2019.

(c) Reduction per unit of production between FY 2009/10 and FY 2018/19.

(d) Average workforce during the FY 2018/19.

(e) Source: Impact Databank 2017, published in March 2019.

(f) Source: "iSay" survey 2019.

A unique portfolio of premium brands

Pernod Ricard has built a unique portfolio of Premium brands on an international scale that is one of the most comprehensive on the market. This portfolio is managed thanks to the "House of Brands", a dynamic tool that allows our affiliates to more efficiently prioritise their marketing investments.



€9,182M
in net sales



€2,581M
Profit from
recurring operations



19,098
employees^(d)



**WORLD
N°2**

for wines and spirits



16 BRANDS
amongst the world's
top 100^(e)



94%
of employees are
PROUD to work
for the Group^(f)

Key figures from the consolidated financial statements for the year ended 30 June 2019

Income statement

The term "Restated" refers only to restatements of FY18 required under IFRS 15 (for details, please see Note 1.1.2.1.1 in Section 6 "Notes to the annual consolidated financial statements" of the FY19 Universal Registration Document). Where the term does not appear, IFRS 15 has not had any impact on the data.

€ million	30.06.2018 Restated	30.06.2019
Net sales	8,722	9,182
Gross margin after logistics expenses	5,289	5,648
Advertising and promotion expenses	(1,429)	(1,512)
Contribution after advertising & promotion costs	3,860	4,137
Profit from recurring operations	2,358	2,581
Operating profit	2,296	2,375
Financial income/(expense) from recurring operations	(301)	(310)
Corporate income tax	(392)	(582)
Share of net profit/(loss) of associates	0	0
NET PROFIT	1,603	1,482
o/w:		
• non-controlling interests	26	27
• Group share	1,577	1,455
EARNINGS PER SHARE - BASIC (in euros)	5.97	5.51
EARNINGS PER SHARE - DILUTED (in euros)	5.94	5.48

Balance sheet

€ million	30.06.2018	30.06.2019
Assets		
Non-current assets	21,737	22,665
Of which intangible assets and goodwill	16,858	17,074
Current assets	7,821	8,375
Assets held for sale	-	5
TOTAL ASSETS	29,558	31,045
Liabilities and shareholders' equity		
Consolidated shareholders' equity	14,978	16,182
Non-current liabilities	10,838	10,185
Current liabilities	3,743	4,676
Liabilities held for sale	-	2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,558	31,045

Net financial debt

€ million	30.06.2018	30.06.2019
Gross non-current financial debt	7,239	6,434
Gross financial debt from recurring operations	452	1,121
Non-current hedging instruments - assets	-	(13)
Hedging instruments from recurring operations - assets	(1)	-
Non-current derivative instruments - liabilities	25	2
Derivative instruments from recurring operations - liabilities	-	-
Cash and cash equivalents	(754)	(923)
NET FINANCIAL DEBT	6,962	6,620
Free cash flow ⁽¹⁾	1,433	1,366

(1) The calculation of free cash flow is set out in the subsection "Net debt", page 25.

Cash flow statement

€ million	30.06.2018	30.06.2019
Self-financing capacity before financing interest and taxes	2,535	2,711
Net interest paid	(288)	(308)
Net income tax paid	(371)	(521)
Decrease/(increase) in working capital requirement	(100)	(181)
Net change in cash flow from operating activities	1,776	1,701
Net change in cash flow from investment activities	(404)	(516)
Net change in cash flow from financing activities	(1,287)	(1,034)
Cash flow from discontinued operations	-	-
Foreign currency translation adjustments	(8)	1
Cash and cash equivalents at start of period	677	754
CASH AND CASH EQUIVALENTS AT END OF PERIOD	754	923

Analysis of business activity and results

Pernod Ricard uses alternative performance indicators when conducting an analysis of its activity. These indicators are set out on page 25.

Excellent year, demonstrating clear business acceleration.

Very strong FY19 delivery...

- sales at +6.0%, while optimising wholesaler inventories in USA;
- strong price effect on strategic brands: +2% ;
- accelerated completion of Operational Excellence FY16-20 roadmap (€200m savings) one year in advance;
- profit from recurring operations (PRO): +8.7%, the highest since FY12;
- PRO margin improvement: +74bps;
- strong cash conversion at 88% ⁽¹⁾ and Recurring free cash flow +4%, but Free cash flow -5% due to non-recurring items.

... and investment paving the way for future success




- roll-out of Transform & Accelerate strategic plan, with significant progress made in year 1;
- active portfolio management, in particular through gin and American whiskey acquisitions;
- launch of new 2030 Sustainability & Responsibility roadmap;
- strengthened route-to-market in USA and Global Travel Retail;
- sustained A&P investment at 16.5% of Sales, focused on core priorities;
- significant increase in ageing stocks +€0.3bn to develop leadership in cognac and enhance whisky position.

Inflection in financial policy:

- FY19 dividend increased to €3.12 (payout ratio of 50%);
- share buy-back programme of up to €1bn, across FY20 and FY21.

(1) Ratio of Recurring Operating Cashflow to PRO.

Pernod Ricard has successfully started implementing its 3-year plan:

<div><div>Pernod Ricard</div><div>Créateurs de convivialité</div></div>		<div>TRANSFORM AND ACCELERATE</div>	<div>MEDIUM-TERM AMBITION</div>	<div>FY19 ACHIEVEMENTS</div>
<div><div>STRATEGIC PILLARS</div></div>	Leverage unique premium portfolio		Innovation: +26 % Luxury: +14%	✓
	<div>WIN IN 4 KEY MARKETS:</div> <div>Develop USA Broaden leadership in China Broaden leadership in India Develop premium+ Travel Retail leadership</div>	<div>MSD¹ growth HSD to LDD¹ growth LDD¹ growth</div>	<div>+ 4 % (Sell-out)² +21% +20% +6%</div>	✓
	Leverage our Sustainability & Responsibility strategy		Roll-out of 2030 roadmap, building on previous 2020 plan	✓
<div><div>FINANCIAL KPIs</div></div>	SALES	+4% to +7%	+ 6.0%	✓
	REVENUE GROWTH MANAGEMENT	Promotional effectiveness Active price management	+2%	✓
	OPERATIONAL EXCELLENCE	FY16-20: €200m FY20-21 : €100m	100% complete -	✓
	SUSTAINED A&P INVESTMENT	c. 16%	16.5%	✓
	STRUCTURE COST DISCIPLINE	< Sales growth	+4%	✓
	OPERATING LEVERAGE	c. 50-60bps	+74bps	✓

¹ MSD: Mid-Single-Digit.

² HSD: High-Single-Digit.

³ LDD: Low-Double-Digit.

⁴ Internal estimate of Spirits market growth +4.5%.

Presentation of results

Group Net profit per share from recurring operations – diluted

€ million	30.06.2018 Restated	30.06.2019
Number of shares in circulation - diluted	265,543,003	265,419,549
Profit from recurring operations	2,358	2,581
Operating margin	27.0%	28.1%
Financial income/(expense) from recurring operations	(301)	(314)
Corporate income tax on recurring operations	(520)	(586)
Non-controlling interests, discontinued operations and share of net profit from equity associates	(26)	(27)
GROUP NET PROFIT FROM RECURRING OPERATIONS ⁽¹⁾	1,511	1,654
GROUP NET EARNINGS PER SHARE FROM RECURRING OPERATIONS – DILUTED (In euros)	5.69	6.23

(1) Profit from Recurring Operations adjusted for financial result from recurring operations, recurring income tax, share of net result of associates and profit from assets held for sale, as well as non-controlling interests.

Profit from recurring operations

Group € million	30.06.2018 Restated	30.06.2019	Reported growth		Organic growth ⁽¹⁾	
Net sales	8,722	9,182	460	5%	512	6%
Gross margin after logistics expenses	5,289	5,648	359	7%	346	7%
Advertising and promotion expenses	(1,429)	(1,512)	(83)	6%	(82)	6%
Contribution after advertising & promotion expenses	3,860	4,137	277	7%	265	7%
PROFIT FROM RECURRING OPERATIONS	2,358	2,581	223	9%	207	9%

(1) Organic growth is defined on page 25.

America € million	30.06.2018 Restated	30.06.2019	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,485	2,545	60	2%	40	2%
Gross margin after logistics expenses	1,629	1,698	69	4%	10	1%
Advertising and promotion expenses	(495)	(504)	(9)	2%	(5)	1%
Contribution after advertising & promotion expenses	1,134	1,193	59	5%	5	0%
PROFIT FROM RECURRING OPERATIONS	735	785	50	7%	(1)	0%

(1) Organic growth is defined on page 25.

Asia/Rest of World € million	30.06.2018 Restated	30.06.2019	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,564	3,965	401	11%	443	12%
Gross margin after logistics expenses	2,030	2,308	278	14%	301	15%
Advertising and promotion expenses	(528)	(592)	(64)	12%	(68)	13%
Contribution after advertising & promotion expenses	1,502	1,716	213	14%	233	15%
PROFIT FROM RECURRING OPERATIONS	996	1,179	183	18%	195	19%

(1) Organic growth is defined on page 25.

Europe € million	30.06.2018 Restated	30.06.2019	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,674	2,672	(1)	0%	28	1%
Gross margin after logistics expenses	1,630	1,643	13	1%	36	2%
Advertising and promotion expenses	(406)	(415)	(9)	2%	(10)	2%
Contribution after advertising & promotion expenses	1,224	1,228	4	0%	26	2%
PROFIT FROM RECURRING OPERATIONS	626	617	(10)	-2%	13	2%

(1) Organic growth is defined on page 25.

Organic net sales growth of Strategic International Brands

<i>In millions of 9-litre cases</i>	Volume 30.06.2018	Volume 30.06.2019	Organic growth ⁽¹⁾ in net sales	Volume growth	Price/mix
Absolut	11.4	11.1	-3%	-2%	-1%
Chivas Regal	4.4	4.5	6%	2%	3%
Ballantine's	7.1	7.6	7%	7%	-1%
Ricard	4.5	4.4	-3%	-2%	-1%
Jameson	7.3	7.7	6%	6%	0%
Havana Club	4.6	4.6	0%	1%	-1%
Malibu	3.8	3.7	-1%	-2%	1%
Beefeater	2.9	3.2	8%	8%	-1%
Martell	2.4	2.6	18%	11%	8%
The Glenlivet	1.1	1.2	9%	8%	1%
Royal Salute	0.2	0.2	16%	15%	1%
Mumm	0.8	0.7	1%	-2%	3%
Perrier-Jouët	0.3	0.3	5%	0%	6%
STRATEGIC INTERNATIONAL BRANDS	50.7	51.9	7%	2%	4%

(1) Organic growth is defined on page 25.

Net sales were €9,182 million, representing reported growth of +5.3%, as a result of:

- organic growth of +6.0%, with strong growth across all key spirits categories and strong performance in must-win markets;
- a currency effect of €(32) million over the year, driven by a stronger USD more than offset by weakness in emerging market currencies;
- a negative scope effect of €(19) million.

Pernod Ricard continued to benefit from its premium portfolio, with strong sales growth across all key spirits categories:

- Strategic International Brands: +7%, continued strong growth, notably on Jameson, with acceleration on Martell and Scotch whiskies, dampened by impact of USA wholesaler optimisation;
- Strategic Local Brands: +12%, acceleration driven by Seagram's Indian whiskies;
- Specialty Brands: +12%, continued dynamism, particularly for Lillet, Altos, Monkey 47, ultra premium Irish Whiskey range and Smooth Ambler;
- Strategic wines: -5%, due to value strategy in UK and USA inventory management;

- Innovation: contributing approximately 25% of Group topline growth, in particular thanks to Martell Blue Swift, Chivas XV, Lillet, Beefeater Pink and Monkey 47.

Strong performance in must-win markets:

- USA: sell-out broadly in line with market ⁽¹⁾ and strengthening of route-to-market;
- China: +21%, excellent performance thanks to strong dynamism of Martell and growth relays;
- India: +20%, with continued expansion of Seagram's Indian whiskies and Strategic International Brands;
- Travel Retail: +6%, strong growth driven by all regions.

By region, FY19 sales driven mainly by Asia:

- Americas: +2%, acceleration in Canada, dynamic growth in Latam and sell-out broadly in line with market in USA ⁽¹⁾, but sales dampened by wholesaler inventory optimisation;
- Asia-Rest of World: +12%, strong acceleration driven mainly by China, India and Turkey and continued good growth in Japan;
- Europe: +1%, slight growth in contrasted environment, with continued strong growth in Eastern Europe partly offset by Western Europe (difficult market in France and commercial disputes).

(1) Estimate of spirits market growth at +4.5%.

Contribution after advertising & promotion costs

The gross margin (after logistics expenses) amounted to €5,648 million, with an increase of +7% ⁽¹⁾ (+39bps), due to:

- strong pricing on Strategic brands of: +2%;
- increase in cost of goods (in particular agave, glass and GNS in India) offset by accelerated completion of Operational Excellence FY16-20 roadmap one year early;
- negative mix linked mainly to Seagram's Indian whiskies and USA wholesaler inventory management.

Advertising and Promotion expenses were up +6% ⁽¹⁾ to €1,512 million (-2 bps), an increase broadly in line with sales, with strong arbitration and focus behind strategic priorities (China and India in particular).

Profit from Recurring Operations

Profit from recurring operations was up +8.7% ⁽¹⁾, or €223 million, to €2,581 million. This represented margin expansion of +74bps ⁽¹⁾, a strong improvement thanks to positive pricing, Gross margin improvement and Structure cost discipline. Structure costs increased +4% ⁽¹⁾, a moderate increase in context of business acceleration, thanks to strong discipline and resource focus on key priorities. The currency effect (+1%, or +€25 million) was primarily due to the stronger US Dollar but partially offset by weaker emerging market currencies, most notably the Turkish Lira, Indian Rupee and Chinese Renminbi. The scope effect remained limited (-0%, or €(9) million). Including the currency and scope effect, Profit from Recurring Operations grew +9.5% on a reported basis.

Financial income/(expense) from recurring operations

Financial expenses from recurring operations were €(314) million, compared with €(301) million the previous period. This represented a slight increase in financial expense from recurring operations mainly due to higher short-term USD interest rates over the period and increased financing costs in emerging markets.

The debt structure at 30 June 2019 was as follows:

- the bond portion was approximately 93% of gross debt;
- the fixed rate portion was 82% of total debt;
- the maturity of gross debt was 6 years;
- the Group had €0.9 billion in cash and €2.5 billion in undrawn syndicated credit facility;
- structuring the debt by currency (USD: 55%) provides a natural hedging mechanism with debt by currency matched with cash flow by currency.

Group Net Profit from recurring operations

Tax on Profit from Recurring Operations stood at €(586) million. This represents a tax rate on recurring items close to 26%, a slight increase vs. FY18 driven by profit increase in countries with a higher tax rate.

Non-controlling interests amounted to €(27) million.

Group Net Profit from recurring operations increased by +9.5% to €1,654 million. Diluted Net Profit per share from recurring operations stood at €6.23, up +10%.

Group Net Profit

Other non-recurring operating income and expenses amounted to €(206) million. Non-current financial income (expense) equalled net income of €3 million. Non-current tax was a net income of €4 million.

Accordingly, Group Net Profit stood at €1,455 million, a decrease of (8)% on FY18. This decrease in Group share of Net profit, despite excellent PRO growth, was driven mainly by one-off items in FY19 and an unfavourable basis of comparison due to positive exceptional items in FY18 (sale of bulk Scotch whisky inventory; reimbursement of French tax on dividends and revaluation of deferred tax assets and liabilities in USA).

(1) Organic growth is defined on page 25.

Net debt

Reconciliation of Net financial debt – The Group uses net financial debt in the management of its cash and its Net debt capacity. A reconciliation of net financial debt and the main balance sheet items is provided in Note 4.9 – *Financial instruments* in the Notes to the annual consolidated financial statements of the FY19 Universal Registration Document. The following table shows the change in Net debt over the year:

€ million	30.06.2018	30.06.2019
Profit from recurring operations	2,358	2,581
Other operating income and expenses	(62)	(206)
• Depreciation of fixed assets	216	226
• Net change in impairment of goodwill and property, plant and equipment and intangible assets	73	69
• Net change in provisions	(35)	7
• Restatement of contributions to pension funds acquired from Allied Domecq and others	14	3
• Fair value adjustments on commercial derivatives and biological assets	(1)	(7)
• Net (gain)/loss on disposal of assets	(48)	0
• Share-based payments	35	40
Sub-total of depreciation and amortisation, change in provisions and other	254	339
SELF-FINANCING CAPACITY BEFORE FINANCING INTEREST AND TAX*	2,549	2,714
Decrease/(increase) in working capital requirements	(100)	(181)
Net interest and tax payments	(659)	(829)
Net acquisitions of non-financial assets and other	(358)	(338)
FREE CASH FLOW	1,433	1,366
of which recurring free cash flow	1,422	1,477
Net disposal of financial assets and activities, contributions to pension plans acquired from Allied Domecq and others	(60)	(181)
Change in the scope of consolidation	-	-
• Capital increase and other changes in shareholders' equity	-	-
• Dividends and interim dividends paid	(551)	(645)
• (Acquisition)/disposal of treasury shares	(23)	(121)
Sub-total dividends, purchase of treasury shares and other	(575)	(766)
DECREASE/(INCREASE) IN DEBT (BEFORE FOREIGN EXCHANGE IMPACT)	798	420
Opening IFRS 15 impact		16
Foreign currency translation adjustments	91	(94)
DECREASE/(INCREASE) IN DEBT (AFTER FOREIGN EXCHANGE IMPACT)	889	342
Net debt at beginning of period	(7,851)	(6,962)
Net debt at end of period	(6,962)	(6,620)

* Excluding investments in pension funds acquired from Allied Domecq.

Outlook

For FY20, in a particularly uncertain environment, Pernod Ricard expects:

- continued execution of the Transform & Accelerate⁽¹⁾ strategic plan, focused on embedding dynamic growth and delivering operating leverage, in order to maximise long-term value creation;
- dynamic Sales growth to continue, albeit growth rates to moderate in India and China, consistently with plan assumptions;
- dynamism in USA following inventory optimisation by wholesalers in FY19;

- increased investment behind key Capex and strategic inventories;
- launch of a share buy-back programme of up to €1 billion over FY20 and FY21;
- soft Q1 expected due to unfavourable comparison base in Asia-RoW (+23% in FY19) but dynamic start in USA.

The guidance for FY20 is organic growth in Profit from Recurring Operations between +5% and +7%⁽²⁾.

Definitions and reconciliation of alternative performance indicators with IFRS indicators

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals.

Exchange rate impacts are calculated by translating the current year results at the prior year's exchange rates.

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

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

This measure enables the Group to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

Free cash flow

Free cash flow comprises the net cash flow from operating activities excluding the contributions to Allied Domecq pension plans, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

"Recurring" indicators

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

• Recurring free cash flow

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

• Profit from recurring operations

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

• Group net profit from recurring operations

Group net profit from recurring operations corresponds to the Group net profit excluding other non-current operating income and expenses, non-recurring financial items and corporate income tax on non-recurring items.

Net debt

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

EBITDA

EBITDA stands for "Earnings Before Interest, Taxes, Depreciation and Amortisation". EBITDA is an accounting measure calculated using the Group's Profit from recurring operations excluding depreciation and amortisation on operating fixed assets.

(1) The Transform & Accelerate strategic plan described on page 20.

(2) These perspectives have been prepared in a manner comparable to the historical financial information, and in line with the Group's accounting methods, notably those described in Note 5.7 "Definitions and additional information related to the use of non-IFRS measures" of the FY19 Universal Registration Document.

Analysis of Pernod Ricard SA results

Relations between the Parent Company and its affiliates

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

Income statement and balance sheet as at 30 June 2019

Analysis of FY19 income statement

Operating income represented a total of €221 million in the year ended 30 June 2019, an increase of €11 million compared with the year ended 30 June 2018, reflecting a €9 million reduction in provision reversals, a €4 million decline in royalties and a €24 million increase in net sales.

The amount of operating expenses as at 30 June 2019 was €(309) million compared with €(285) million in the previous year, *i.e.* a rise in expenses of €24 million. The main changes are explained by:

- an increase in personnel expenses of €7 million;
- an increase in purchases of goods and supplies not for stock and external services of €21 million;
- an increase in other expenses of €1 million;
- a reduction in provisions and provision reversals of €5 million.

The operating result was a loss of €(87) million in the year ended 30 June 2019, a reduction of €13 million compared with the year ended 30 June 2018.

The amount of financial income was €305 million at 30 June 2019, compared to €482 million at 30 June 2018. This decrease of €177 million was mainly attributable to:

- a decrease in dividends received of €190 million;
- an increase in net financial expense of €11 million;
- a substantial variation in foreign exchange gains and losses of €5 million;
- a net reversal of financial provisions of €29 million.

Profit from continuing operations before tax amounted to €218 million.

At 30 June 2019, exceptional items amounted to an expense of €44 million, relating to €21 million in net provisions for risks and charges over FY19 and €23 million in non-current income and expenses.

Lastly, income tax comprised tax income of €152 million related to the effects of the tax consolidation in FY19.

As a result, net profit for FY19 was €326 million.

Analysis of the FY19 balance sheet

Assets

Total net fixed assets stood at €12,948 million at 30 June 2019 compared with €12,927 million for the previous year, *i.e.* an increase of €21 million. The main changes observed are as follows:

- an increase of €9 million in property, plant and equipment and intangible assets;
- an increase of €12 million in financial assets due primarily to:
 - the Lina 20 capital increase of €4 million,
 - the decline in dividends due and receivables from associates of €2 million,
 - an increase in own shares of €10 million.

Current assets amounted to €2,327 million during the financial year, *i.e.* a decrease of €64 million compared to 30 June 2018. The main movements include:

- an increase of €46 million in trade receivables;
- a reduction of €269 million in other receivables, consisting of:
 - an increase in government receivables of €4 million,
 - a decline in miscellaneous receivables of €265 million attributable to the repayment of €341 million in Group financial receivables, the positive revaluation of €27 million of USD-denominated receivables, a €51 million increase in tax current accounts and a €2 million decline in share-based bonuses;
- an increase in cash and cash equivalents of €77 million, attributable chiefly to positive changes of €59 million on cash instruments and €18 million on cash;
- an increase in marketable securities of €78 million.

Prepaid expenses and deferred charges amounting to €631 million consist of Unrealized foreign exchange losses, Bond redemption premiums and Prepaid expenses, which changed respectively by €47 million, €(3) million and €3 million between 30 June 2018 and 30 June 2019.

Liabilities

Shareholders' equity amounted to €6,148 million at 30 June 2019, compared with €6,490 million at 30 June 2018. The main movements for the period were:

- profit for the financial year of €326 million;
- the payment of the balance of the dividend for FY18 of €357 million;
- the payment of an interim dividend of €1.18 per share in respect of FY19, amounting to €311 million. This interim dividend was paid on 10 July 2019.

Provisions for risks and charges increased by €37 million. This change was attributable to:

- an increase in the provision for post-employment benefits of €6 million;
- a decline in the provision for foreign exchange losses of €8 million;

- an increase in provisions relating to the coverage of performance-based share and employee share ownership plans of €22 million;
- a €17 million increase in other provisions for risks.

During the period, borrowings increased by €107 million, due mainly to the revaluation of €(106) million in US dollar-denominated bonds.

The €148 million increase in operating debts is explained primarily by:

- the increase in other debts amounting to €120 million, of which €100 million stem from an increase in the Pernod Ricard Finance current account, €24 million from reduced intra-group creditors' liabilities and tax current accounts and €44 million from dividends to pay;
- the €17 million increase in trade payables;
- the €11 million increase in tax and social security payables.

The deferred income and adjustment accounts of €494 million at 30 June 2019 comprise the €52 million increase in the value of unrealised foreign exchange gains compared with 30 June 2018.

Financial results over the last five financial years

€	30.06.2015	30.06.2016	30.06.2017	30.06.2018	30.06.2019
Financial position at year-end					
Share capital	411,403,468	411,403,468	411,403,468	411,403,468	411,403,468
Number of shares outstanding	265,421,592	265,421,592	265,421,592	265,421,592	265,421,592
Number of convertible bonds in issue	-	-	-	-	-
Number of bonus shares granted on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created by the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares granted on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
Operating results					
Net sales (excluding taxes and duties)	72,349,685	137,322,737	147,044,350	154,976,030	179,569,040
Profit before taxes, amortisation, depreciation and allowances to provisions	1,564,703,879	547,695,859	926,378,106	432,466,377	221,535,314
Corporate income tax	143,419,324	160,415,191	114,461,535	179,468,467	151,988,378
Profit after taxes, amortisation, depreciation and allowances to provisions	1,614,768,789	764,078,429	966,776,001	565,822,841	325,725,565
Dividends distributed ⁽¹⁾	474,999,305	496,766,932	536,151,616	626,394,957	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	6.44	2.67	3.92	2.31	1.41
Profit after taxes, amortisation, depreciation and allowances to provisions	6.08	2.88	3.64	2.13	1.23
Dividend paid per share ⁽¹⁾	1.80	1.88	2.02	2.36	-
Personnel					
Number of employees	362	373	372	401	422
Total payroll	51,445,974	49,175,332	52,442,536	64,087,417	70,178,937
Employee-related benefits paid during the year	29,223,152	25,196,150	22,389,498	29,981,592	30,963,383

⁽¹⁾ The amount of dividends for 2019 will be known with certainty after the Shareholders' Meeting of 8 November 2019 (dividends in respect of the financial year from 1 July 2018 to 30 June 2019).

5. Agenda

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.

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 13th, 14th and 16th 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.

6.

Report of the Board of Directors on the resolutions

We have called you to a Combined General Meeting to submit for your approval 25 resolutions, the purpose of which is described and explained below.

Presentation of resolutions

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 **1st resolution** is to approve the Parent company financial statements for FY19.

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

The purpose of the **3rd 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 **4th 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 **5th 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 **6th 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 **7th 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 **8th 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 **9th 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 **10th 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 **11th 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.

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.

of reserves), **22nd** (capital increase reserved for employees) and **23rd** (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 **14th 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.

TWELFTH RESOLUTION

Reduction of the share capital by cancelling treasury shares

One of the aims of the share buyback programme (11th resolution) is the cancellation of the purchased shares. For this purpose, we ask that, by voting in favour of the **12th 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

Delegation 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 **13th 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 14th** (issue of securities with cancellation of the preferential subscription right), **15th** (increase in the number of securities issued), **16th** (capital increase through a private placement), **17th** (remuneration of contributions in kind), **18th** (public exchange offer initiated by the Company), **19th** (capitalisation

FOURTEENTH RESOLUTION

Delegation 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 **14th 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 **13th resolution**.

This amount of €41 million is common to the 15th (increase in the number of securities issued), **16th** (capital increase through a private placement), **17th** (remuneration of contributions in kind), **18th** (public exchange offer initiated by the Company), **22nd** (capital increase reserved for employees) and **23rd** (capital increase reserved for certain categories of beneficiaries) **resolutions** and **would be deducted from the Overall Limit of €135 million** set by the **13th 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 **13th 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 **15th 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 (**13th, 14th or 16th resolution**) as well as to the **Overall Limit** set in the **13th 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 **16th 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 **14th resolution** as well as from the **Overall Limit of €135 million** set in the **13th 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 **14th resolution** as well as from the **overall nominal amount of €12 billion** set in the **13th 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 **17th 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 **14th resolution** as well as from the **Overall Limit** set in the **13th 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 **18th 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 **14th resolution**, as well as the **Overall Limit** set in the **13th 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 **19th 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 **13th 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 **20th 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 20th 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 **21st 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 **21st 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 21st 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 (7th position), 66% of the stock options can be exercised;
- if in 6th, 5th or 4th position, 83% of the stock options can be exercised; and
- if in 3rd, 2nd or 1st 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 **22nd and 23rd 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 **22nd 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 13th and 14th 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 **23rd 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 22nd 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 13th and 14th resolutions of this Shareholders' Meeting.

The 23rd resolution seeks to adapt the conditions of the employee shareholding plan set in the 22nd 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 22nd 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 22nd 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 **24th 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 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 **25th resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

7.

Draft resolutions

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:

Profit	€325,725,564.87
Allocation to the legal reserve	€ ⁽¹⁾
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 ⁽¹⁾	2.02 ⁽¹⁾	2.36 ⁽¹⁾

(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 **4th 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 **5th to 7th 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 **8th 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 **9th and 10th 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 11th 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 12th resolution; or
- (vii) allow an investment services provider to act on the secondary market or to ensure the liquidity of the Company's shares 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 12th resolution to trade in the Company's shares.

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.

ITWELFTH 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 11th 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 13th resolution.

ITHIRTEENTH 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 14th, 15th, 16th, 17th, 18th, 19th, 22nd and 23rd 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 14th 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 14th 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 13th 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 15th, 16th, 17th, 18th, 22nd and 23rd 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 13th 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 15th 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 13th, 14th and 16th 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 (13th, 14th or 16th resolution) as well as the Overall Limit set by the 13th 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 16th 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 14th resolution and the Overall Limit of €135 million set in the 13th 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 14th resolution and the overall nominal limit of €12 billion set in the 13th 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 17th resolution.
- 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 18th 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 13th resolution above as well as from the maximum amount of the capital increase set in the 14th 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;

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 from the issue of the securities set out in the above paragraph will be deducted from the Overall Limit set in the aforementioned 13th resolution as well as from the limit of the share capital increase set in the 14th 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 19th 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 13th 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 20th 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.

ITWENTY 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 to 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 23rd 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 14th resolution of this Shareholders' Meeting, as well as from the Overall Limit for capital increases set by the 13th 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.
- 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,
 - 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 14th resolution of this Shareholders' Meeting, as well as from the Overall Limit set by the 13th 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;

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:

- 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;

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 a 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 **25th 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.

Statutory Auditors' report on the share capital reduction

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

12th 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 engagement set forth in Article L. 225-209 of the French Commercial Code (*Code de commerce*) concerning share capital reductions by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and terms and conditions of the proposed share capital reduction.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 26 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorisation to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital reduction, which does not undermine shareholder equality.

We have no comments on the reasons for and the terms and conditions of the proposed share capital reduction.

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

Statutory Auditors' report on the issue of ordinary shares and/or various securities with retention and/or cancellation of preferential subscription rights

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

13th, 14th, 15th, 16th, 17th and 18th resolutions

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 (hereinafter the "Company") and pursuant to the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue ordinary shares and/or securities, transactions that you are being asked to approve.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide the following transactions, set the definitive issue terms and conditions and, where necessary, cancel your preferential subscription rights:

- issues of ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital, with maintenance of preferential subscription rights (13th resolution);
- issues of ordinary shares of the Company and/or securities granting access to the Company's share capital, with cancellation of preferential subscription rights, as part of a public offer (14th resolution);
- issues of ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital, with cancellation of preferential subscription rights as part 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 (*Code monétaire et financier*), it being specified that shares may be issued on exercise of 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 Shareholders' Meeting of the entity concerned (16th resolution);
- issues of ordinary shares or various securities granting immediate or future access to the Company's share capital, within the limit of 10% of the share capital at the time of issue, in exchange for contributions in kind to the Company comprising shares or securities granting access to the share capital of other companies, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable (17th resolution);

- issues of ordinary shares and/or various securities granting immediate and/or future access to the Company's share capital, within the limit of 10% of the share capital at the time of issue, in exchange for shares contributed to (i) a public exchange offer initiated by the Company on the securities of another company admitted for trading on one of the regulated markets specified in Article L. 225-148 of the French Commercial Code, or (ii) any other transaction having the same impact as a public exchange offer initiated by the Company on the securities of another company whose shares are admitted for trading on a regulated market governed by a foreign law (18th resolution).

The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 13th, 14th, 15th, 16th, 17th, 18th, 19th, 22nd and 23rd resolutions presented to the Shareholders' Meeting, may not, according to the 13th resolution, exceed €135 million, it being specified that the total par value amount of share capital increases that may be carried out immediately or in the future may not exceed:

- €135 million if performed pursuant to the 13th resolution;
- €41 million if performed pursuant to the 14th resolution, with this ceiling also applicable jointly to the 15th, 16th, 17th, 18th, 22nd and 23rd resolutions presented to the Shareholders' Meeting;
- €41 million if performed pursuant to the 16th resolution presented to the Shareholders' Meeting.

The overall nominal amount of debt securities that may be issued pursuant to the 13th, 14th and 16th resolutions presented to the Shareholders' Meeting, may not, according to the 13th resolution, exceed €12 billion, it being specified that the nominal amount of debt securities to be issued may not exceed €4 billion if performed pursuant to the 14th or the 16th resolutions individually or together.

These ceilings take into account the additional number of securities to be created by virtue of the delegations set forth in the 13th, 14th and 16th resolutions, under the terms and conditions stipulated in Article L. 225-135-1 of the French Commercial Code, should you adopt the 15th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposal to cancel preferential subscription rights and on certain other information concerning these transactions, as set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report on these transactions and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of Directors' report in respect of the 14th and 16th resolutions.

In addition, as this report does not specify the methods of determining the issue price of future securities issued pursuant to the 13th, 17th and 18th resolutions, we cannot express our opinions on the items used to calculate this issue price.

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to decide in the 14th and 16th resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of these authorisations, in the event of the issue of securities granting access to other equity securities or entitlement to the grant of debt securities, the issue of securities granting access to future equity securities, or the issue of shares with cancellation of preferential subscription rights.

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

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

20th 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

Division of KPMG S.A.

Eric Ropert

Partner

Caroline Bruno-Diaz

Partner

Deloitte & Associés

David Dupont-Noel

Partner

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

Statutory Auditors' report on the issuance of ordinary shares or securities conferring entitlement to share capital, reserved for members of company saving plans

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

22nd 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 (hereinafter the "Company"), and in accordance with our engagement pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to issue, on one or more occasions, ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans set up by the Group, which comprises the Company and the French or overseas companies included in the Company's consolidation scope, in accordance with Article L. 3344-1 of the French Labour Code (*Code de travail*), a transaction on which you are asked to vote.

The nominal amount of immediate or future capital increases that may be carried out following this Shareholders' Meeting may not exceed 2% of the Company's share capital, which is also the limit provided for in the 23rd resolution submitted at this Shareholders' Meeting. The nominal amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by this Shareholders' Meeting in its 14th resolution, and from the overall cap set by this same Shareholders' Meeting in its 13rd resolution.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Based on its report, your Board of Directors proposes that you authorize it, for a period of 26 months commencing the date of this Shareholders' Meeting, to issue, on one or more occasions, ordinary shares or securities and to cancel your preferential subscription rights to the ordinary shares or securities to be issued. Where appropriate, the Board of Directors shall determine the final conditions for this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel preferential subscription rights and on other information relating to the share issues presented in this report.

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 entailed reviewing the content of the Board of Directors' report relating to the transaction and the methods used to determine the share issue price.

Subject to a subsequent examination of the terms and conditions of the issuances to be decided, we have no matters to report as regards the methods used to set the issue price provided in the Board of Directors' report.

As the final terms and conditions of the issuances have not yet been determined, we do not express an opinion on the terms and conditions under which the issuances will be made, or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses the authorization to issue ordinary shares, securities that are equity securities conferring entitlement to share capital, or other securities conferring entitlement to equity securities to be issued.

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

Statutory Auditors' report on the issuance of ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights

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

23rd 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 (hereinafter "the Company") and in accordance with our engagement pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to issue, on one or more occasions, ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights, reserved for:

- (a) employees and executive officers of non-French companies of the Pernod Ricard group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code de travail*), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, in connection with the share capital increase pursuant to the 22nd resolution of this Shareholders' Meeting, and/or
- (b) undertakings for collective investment in transferable securities (UCITS) or other entities, with or without legal personality, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are persons mentioned in (a) above, and/or
- (c) any banking institution or subsidiary of such an institution involved at the Company's request in implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription of the person authorised under this resolution would be necessary or desirable to enable the employees or executive officers mentioned above to benefit from employee shareholding or savings schemes equivalent or comparable in terms of economic advantages to those from which employees would benefit as part of a company savings plan under the 22nd resolution of this Shareholders' Meeting, a transaction on which you are asked to vote.

The nominal amount of immediate or future capital increases that may be carried out following this Shareholders' Meeting may not exceed 2% of the Company's share capital, which is also the limit provided for in the 22nd resolution submitted at this Shareholders' Meeting. The nominal amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by this Shareholders' Meeting in its 14th resolution, and from the overall cap set by this same Shareholders' Meeting in its 13rd resolution.

Based on its report, your Board of Directors proposes that you authorize it, for a period of 18 months commencing the date of this Shareholders' Meeting, to issue, on one or more occasions, ordinary shares or securities and to cancel your preferential subscription rights to the ordinary shares or securities to be issued. Where appropriate, the Board of Directors shall determine the final conditions for the transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel preferential subscription rights and on other information relating to the share issues presented in this report.

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 entailed reviewing the content of the Board of Directors' report relating to the transaction and the methods used to determine the share issue price.

Subject to a subsequent examination of the terms and conditions of the issuances to be decided, we have no matters to report as regards the methods used to set the issue price provided in the Board of Directors' report.

As the final terms and conditions of the issuances have not yet been determined, we do not express an opinion on the terms and conditions under which the issuances will be made, or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses the authorization to issue ordinary shares, securities that are equity securities conferring entitlement to share capital, or other securities conferring entitlement to equity securities to be issued.

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

Registered shareholders: Opt for the e-notice

By choosing the e-Notice of Meeting, you contribute to our sustainable development efforts



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For shareholders holder of registered shares (pure or administered):

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CLICK ON THE MENU “PERSONAL INFORMATION”

Check your e-mail address in the “Personal contact details” section and **click on**

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Note: The e-mail address you have provided for notices of Shareholders' Meetings will be used as the contact e-mail for your registered share account. It will only be used to manage your account and to inform or notify you of any matters concerning your assets. It may also be used if you forget your login details for the website www.sharinbox.societegenerale.com.



Request for documents or further information

Please note that the documents of the Combined Shareholders' Meeting of 8 November 2019 are available on the Pernod Ricard website:

in French:

[https://www.pernod-ricard.com/fr/investisseurs/nos-informations-financieres/
#field-contenus-dense-3623](https://www.pernod-ricard.com/fr/investisseurs/nos-informations-financieres/#field-contenus-dense-3623)

in English:

[https://www.pernod-ricard.com/en/investors/our-financial-informations/
#field-contenus-dense-3585](https://www.pernod-ricard.com/en/investors/our-financial-informations/#field-contenus-dense-3585)



Request should be sent:

- If you hold **REGISTERED** shares, to the centralising bank appointed to act on behalf of the Company, using the enclosed pre-paid envelope;
- If you hold **BEARER** shares, to the financial intermediary who holds your bearer share account, who will forward the voting form, together with the pre-prepared certificate of shareholding.

I the undersigned,

☐ Mr ☐ Mrs (tick the box)

Surname (or Company name): _____

First name: _____

Address: _____

Email address: _____

Holder of _____ registered shares, _____

and/or _____ bearer shares, _____

of PERNOD RICARD

requests documents and information concerning the Combined Shareholders' Meeting of 8 November 2019* as listed in article R. 225-83 of the French Commercial Code.

Signed in: _____, on: _____ 2019

Signature



* Under article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R. 225-81 and R. 225-83 of the French Commercial Code, at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should use this form.

Photo credits: Antoine Doyen, Pernod Ricard Media Library

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