

# SHAREHOLDERS' MEETING



Pernod Ricard  
*Créateurs de convivialité*

**FRIDAY 8 NOVEMBER**

SALLE PLEVEL

Novil

PHOTO CAMPAIGN

# OPENING



Pernod Ricard

*Créateurs de convivialité*

Alexandre  
RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



# Shareholders' Meeting

## BUREAU

CHAIRMAN \_\_\_\_\_ ALEXANDRE RICARD  
TELLERS \_\_\_\_\_ PAUL-CHARLES RICARD, PRISCILLA MATTERS  
SECRETARY \_\_\_\_\_ ANTOINE BROCAS

### ALSO ATTENDING:

FINANCE, IT & OPERATIONS DIRECTOR \_\_\_\_\_ HÉLÈNE DE TISSOT  
LEAD INDEPENDENT DIRECTOR \_\_\_\_\_ PATRICIA BARBIZET

## STATUTORY AUDITORS

KPMG \_\_\_\_\_ ERIC ROPERT  
DELOITTE & ASSOCIATES \_\_\_\_\_ DAVID DUPONT-NOËL

# PROVISIONAL QUORUM



Pernod Ricard

*Créateurs de convivialité*

# Provisional Quorum

## LEGAL DOCUMENTS AVAILABLE TO SHAREHOLDERS

THE DOCUMENTS REQUIRED  
BY THE APPLICABLE LAWS AND REGULATIONS,  
**WHICH ARE ON THE SHAREHOLDERS' BUREAU,**  
HAVE BEEN SENT AND MADE AVAILABLE  
TO THE SHAREHOLDERS  
WITHIN THE ESTABLISHED DEADLINES



# MANAGEMENT REPORT



Pernod Ricard  
*Créateurs de convivialité*

# FY19 ANNUAL RESULTS - OUR EXCELLENT PERFORMANCE SHOWS:

RESILIENCE OF OUR  
BUSINESS MODEL

RELEVANCE OF OUR  
3-YEAR STRATEGIC PLAN



**Creating long-term value  
for all stakeholders**

# WE HAVE REINVENTED OUR BUSINESS MODEL TO BE 100% CONSUMER FOCUSED

## 4 Essentials

TO BE MORE EFFICIENT

1. Operational Excellence
2. Talent Management
3. Sustainability & Responsibility
4. Route to Market



## 4 Accelerators

TO DELIVER MORE GROWTH

1. Portfolio Management
2. Premiumisation & Luxury
3. Innovation
4. Digital Acceleration

# WE ARE EXECUTING OUR 3-YEAR STRATEGIC PLAN TO ADDRESS OUR 4 KEY CHALLENGES



## More from the Core

1. **Winning in our 4 must-win markets**
2. **Building Passion Brands**

## Preparing the Future

3. **Financing our ambition**
4. **Valuing our people**



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## OUR AMBITION

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**BECOME LEADER  
OF THE WINE & SPIRITS SECTOR**



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*Créateurs de convivialité*



# 1

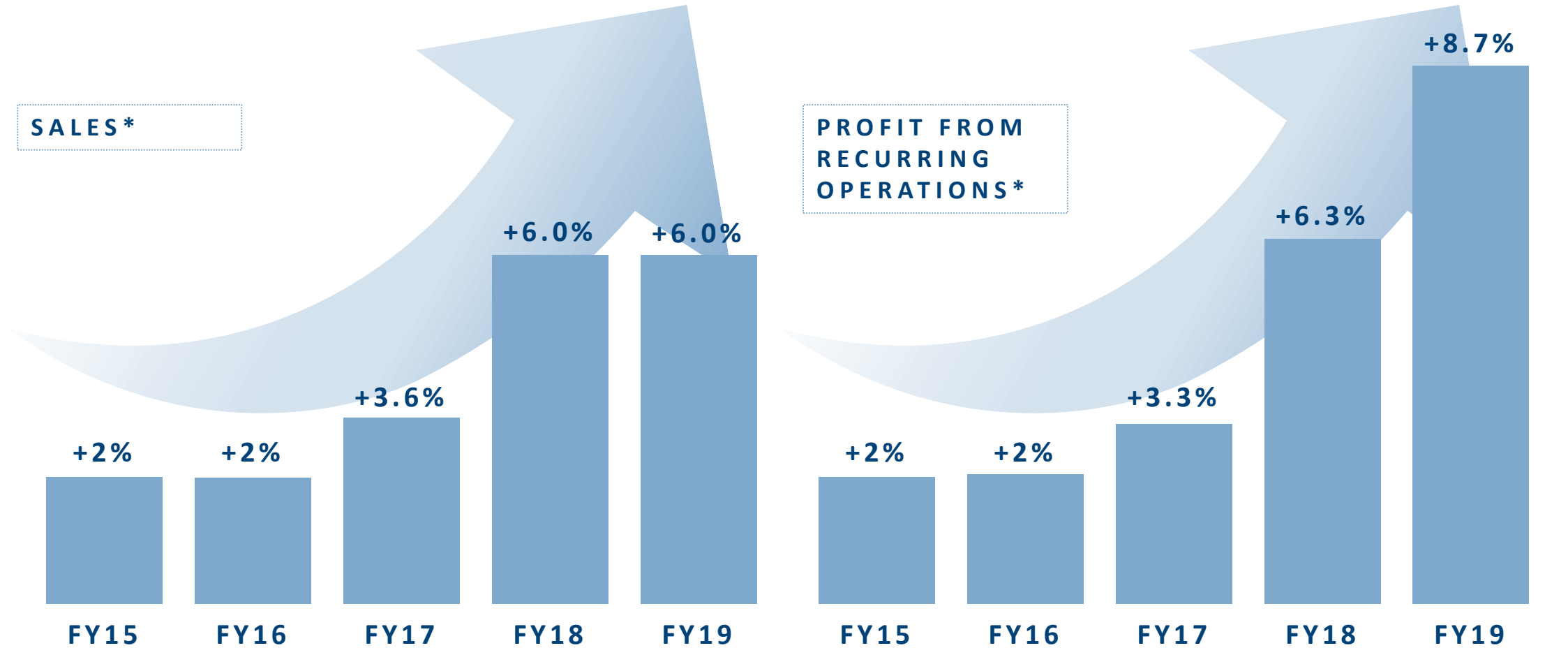
## CHAPTER 1

The first year of our plan shows  
**clear business acceleration**



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# WE HAVE SUCCESSFULLY ACCELERATED GROWTH OF OUR SALES AND RESULTS



\*Organic growth

# WE HAVE ACHIEVED ALL OUR AMBITIONS

## MID-TERM AMBITIONS

## FY19 RESULTS

Sales\*

**+4% to +7%**

**+6.0%**

Operational  
Excellence

**FY16-20: €200m  
FY20-21: €100m**

**100% complete  
-**

Operating  
Margin\*

**c. +50/+60bps annually**

**+74bps**

# WE ARE PURSUING THE DEVELOPMENT OF OUR MUST-WIN MARKETS AND KEY BRANDS



USA

+ 4 % \*



CHINA

+ 21 % \*



INDIA

+ 20 % \*



GLOBAL  
TRAVEL RETAIL

+ 6 % \*



STRATEGIC INTERNATIONAL BRANDS

+ 7 % \*

\*USA: sell-out/all other figures represent organic Sales growth

# INNOVATION AND LUXURY HAVE BECOME TWO GROWTH ACCELERATORS



**INNOVATION +26%\***



**LE CERCLE +14%\***

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Lillet

# OUR 19,000 EMPLOYEES ARE STILL SHOWING EXCEPTIONAL COMMITMENT



**88%**  
commitment



**85%**  
participation



**83%**  
believe that it is *convivialité*  
that makes the Group  
so unique



**89%**  
have a good understanding  
of the Group's strategy and  
objectives



**95%**  
of employees  
are proud to belong to  
the Group

Novil

ISAY



# 2

## CHAPTER 2

This acceleration results from  
**the first wins of a deep transformation  
of our company**

# WE HAVE TRANSFORMED OUR HOUSE OF BRANDS TO BE EVEN CLOSER TO NEW CONSUMER TRENDS

## Integration of the “Specialty” category

High-potential craft brands  
in the most dynamic  
segments



# WE HAVE REINFORCED THE ROUTES-TO-MARKET IN OUR MUST-WIN MARKETS TO BETTER SERVE CLIENTS AND CONSUMERS



## USA

**Greater support  
from our wholesalers  
More agile logistics**



## GLOBAL TRAVEL RETAIL

**A greater number of  
tailor-made airport  
partnerships**

# WE CONTINUE TO OPTIMISE OUR WAYS OF WORKING AND HAVE ACHIEVED OUR 2016-2020 OPERATIONAL EFFICIENCY OBJECTIVES ONE YEAR EARLY

ADVERTISING &  
PROMOTIONAL  
EFFECTIVENESS



DIRECT & INDIRECT  
PURCHASING



SUPPLY  
CHAIN



LOCAL  
INITIATIVES



# WE ARE INTEGRATING S&R IN EVERYTHING WE DO WITH THE LAUNCH OF OUR 2030 S&R ROADMAP

## 8 commitments

- Shared knowledge and learning - partner with 10,000 bartenders on the bar world of tomorrow (2030)
- Equality and future leadership - equal pay (2022), gender balanced top management teams and 100% of employees future-fit trained every 3 years (2030)
- Regenerative agriculture - 8 pilot projects in owned wine regions (2025) and partnerships with 5,000 farmers (2030)
- Biodiversity - 1 strategic biodiversity project in each affiliate (2030)



- Packaging and waste - 100% recyclable, compostable, reusable or bio-based packaging & no single-use plastic promotional items (2025); 5 pilot projects on circular ways to distribute wine & spirits (2030)
- Water balance & carbon footprint - 100% water balanced in all high-risk watersheds and 50% reduction of carbon footprint intensity (2030)
- Alcohol misuse - 1 program to fight alcohol misuse in all 86 affiliates (2030)
- Responsible consumption - 1 million young adults reached through Responsible Party program (2030)

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S&R

# WE ARE TRANSFORMING OUR HUMAN RESOURCES STRATEGY TO BE EVEN MORE EFFICIENT

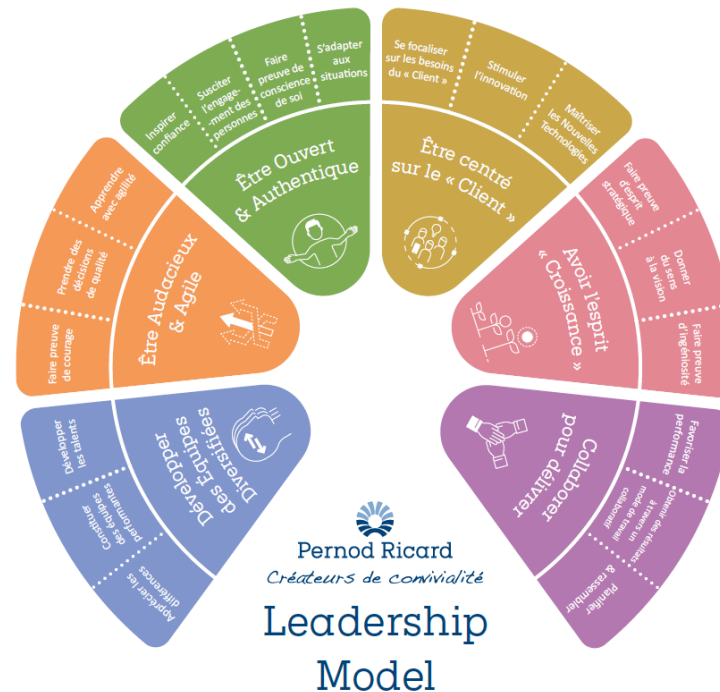


Linking performance  
and *convivialité*

through a new  
leadership model

to succeed at  
4 challenges

Develop a culture of  
commitment that encourages  
employees to go the extra mile,  
to 'transfoHRmer' to face a  
constantly-changing  
environment



1. Place employees in the center of the experience
2. Maximise performance through diverse teams
3. Develop a culture of empowerment
4. Make digital a tool for transformation and acceleration



# WE ARE ALIGNING EMPLOYEE AND SHAREHOLDER INTERESTS EVEN MORE WITH THE LAUNCH OF OUR FIRST EMPLOYEE SHAREHOLDING PLAN

**18**

**countries  
representing  
75% of Group  
employees**



**41.5%**  
**participation**

**5,840**

**employee shareholders**

**48%**  
**in China**

**76%**  
**in India**

**57%**  
**in France**



# 3

## CHAPTER 3

We are building our future

**while continuing to invest in the long term**



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*Créateurs de convivialité*

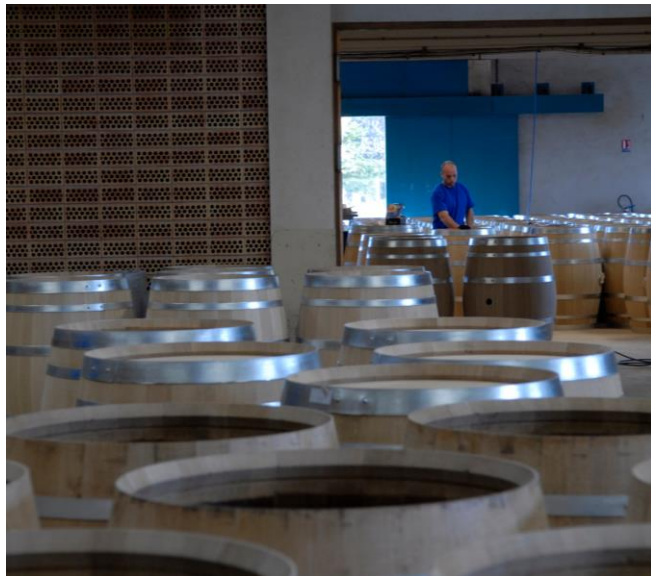
WE ARE INVESTING HEAVILY  
BEHIND PRIORITY BRANDS AND MARKETS

A&P investments  
= 16.5% of Sales



1/3 OF MEDIA SPEND DEDICATED TO DIGITAL

# WE ARE REINFORCING OUR PRODUCTION CAPACITY TO ACCELERATE FUTURE GROWTH



**Cognac**  
Distillation and  
purchase of eaux de vie



**Scotland**  
New facilities  
New site



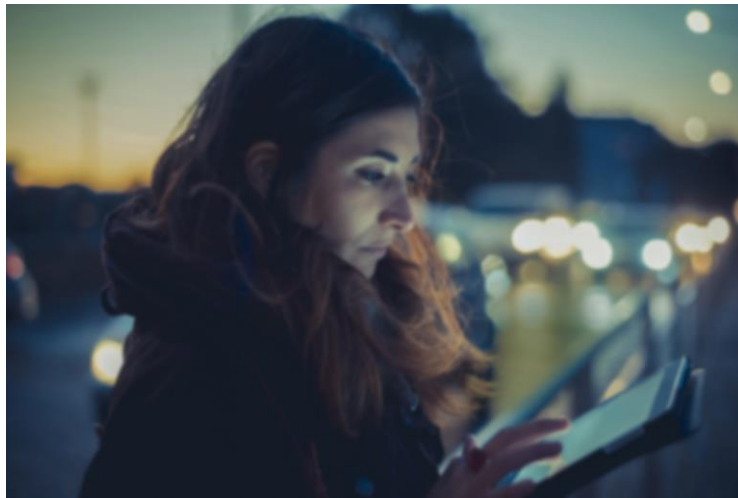
**Ireland**  
Increased distillation and  
maturation capacity

# WE ARE REORGANISING OUR FRENCH AFFILIATES TO RECONQUER OUR HISTORIC MARKET

## Creation of Pernod Ricard France



**Reconquer  
consumers**



**Reinvent our  
business model**



**Merge our two  
networks**



WE ARE REFRESHING OUR PRODUCT OFFERINGS  
TO CATER TO AN INCREASINGLY DEMANDING CONSUMER

NATURAL



ABSOLUT JUICE

LOCAL



JAMESON CASKMATES  
REVOLUTION BREWING EDITION

# WE ARE ENRICHING OUR PORTFOLIO WITH THE ACQUISITION OF BRANDS WITH STRONG GROWTH POTENTIAL



**MALFY**

Italian  
super-premium gin



**RABBIT HOLE**

Super-premium  
Kentucky bourbon



**TX**

Super-premium craft  
whiskey from Texas



**JEFFERSON'S**

Super-premium  
bourbon



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# WE ARE CREATING A NEW SEGMENT: CHINESE MALT

**13 ha**  
distillery

**\$150m**  
of investment

**2021**  
beginning of  
production



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Emeishan



WE ARE CREATING “THE ISLAND” –  
MORE THAN JUST A MOVE –  
IT IS THE TRANSLATION OF OUR TRANSFORMATION



The gathering of our teams in central Paris  
in order to change our ways of working and to be closer to our consumers

# CONSOLIDATED FINANCIAL STATEMENTS



Pernod Ricard  
*Créateurs de convivialité*

# Hélène de Tissot

FINANCE, IT & OPERATIONS DIRECTOR



Pernod Ricard  
*Créateurs de convivialité*

# Consolidated Financial Statements

## EXECUTIVE SUMMARY FY19: AN EXCELLENT YEAR DEMONSTRATING CLEAR BUSINESS ACCELERATION

### VERY STRONG RESULTS PRO +8.7%<sup>1</sup>

- **Sales: +6.0%<sup>1</sup>**  
> Strong pricing, +2% on Strategic brands
- **Accelerated completion of €200m Operational Excellence efficiencies one year in advance**
- **PRO margin improvement<sup>1</sup>: +74bps**
- **Strong cash conversion at 88%<sup>2</sup> and Recurring Free Cash Flow +4%**

### INFLECTION IN FINANCIAL POLICY

- **Proposed dividend increase to 50% payout ratio**  
> €3.12/share<sup>3</sup>
- **Launch of €1bn share buy-back programme**  
> Up to €1bn, across FY20 and FY21

1. Organic growth

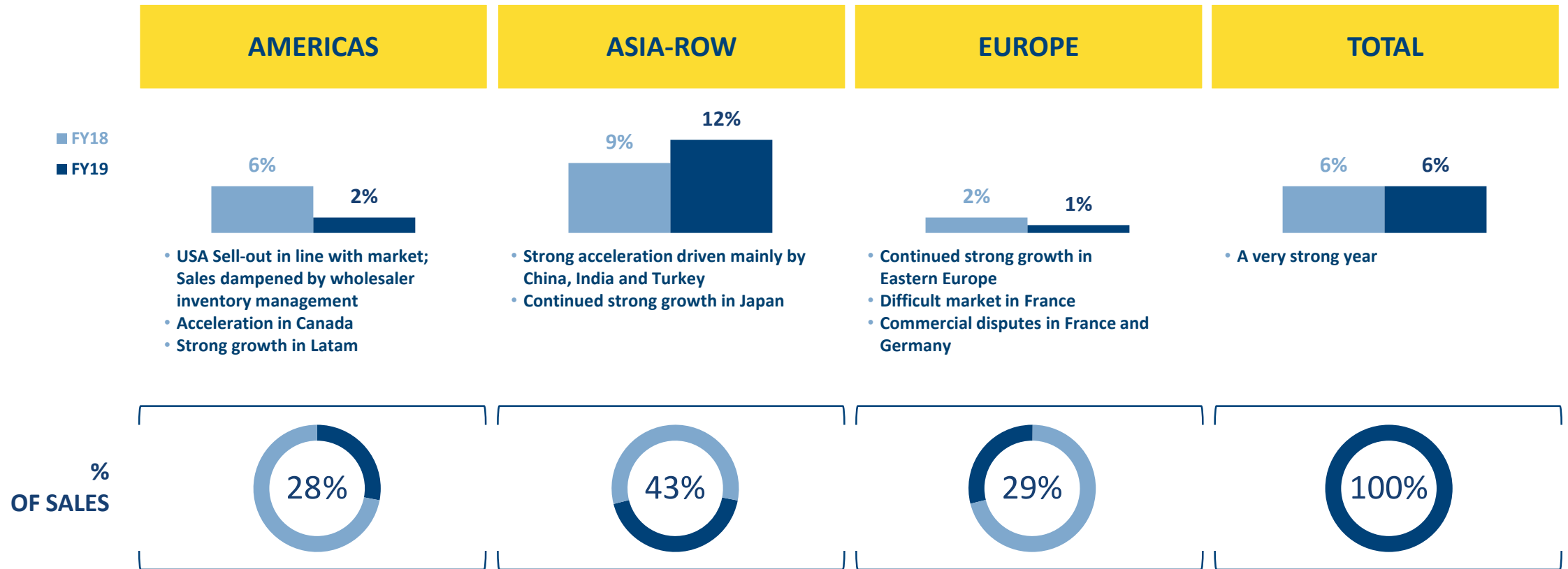
2. Ratio of Recurring Operating Cashflow to PRO

3. Subject to vote at the Shareholders' Meeting of 8 November 2019

# Consolidated Financial Statements

## SALES GROWTH BY REGION

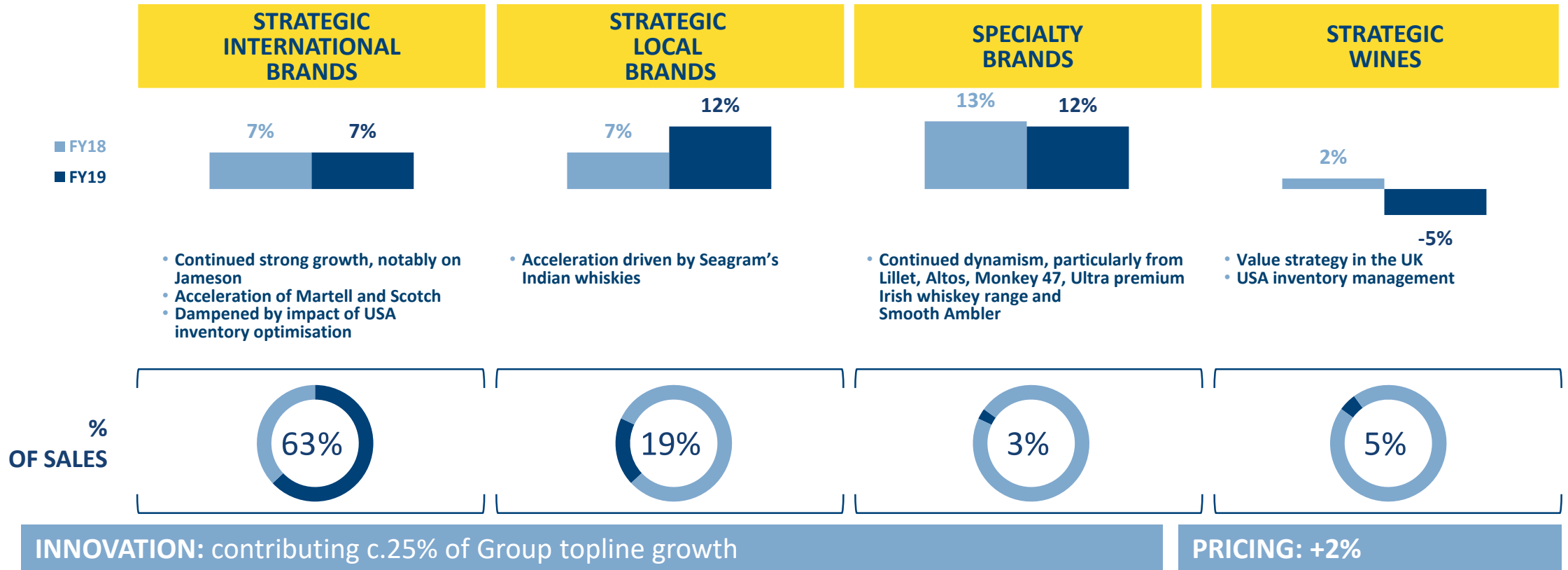
### A VERY STRONG YEAR



# Consolidated Financial Statements

## SALES GROWTH BY CATEGORY

A VERY GOOD YEAR, WITH STRONG SALES GROWTH ACROSS ALL KEY SPIRITS CATEGORIES



# Consolidated Financial Statements

## SUMMARY INCOME STATEMENT

€ millions

	FY18	FY19	ORGANIC $\Delta$	REPORTED $\Delta$
<b>SALES</b>	<b>8,722</b>	<b>9,182</b>	<b>+6.0%</b>	<b>+5.3%</b>
<b>Gross margin after logistics costs (GM)</b> <i>GM/Sales</i>	<b>5,289</b> 60.6%	<b>5,648</b> 61.5%	<b>+7%</b> +39 bps	<b>+7%</b>
<b>Advertising &amp; promotional investments (A&amp;P)</b> <i>A&amp;P/Sales</i>	<b>(1,429)</b> 16.4%	<b>(1,512)</b> 16.5%	<b>+6%</b> -2 bps	<b>+6%</b>
<b>PROFIT FROM RECURRING OPERATIONS (PRO)</b> <i>PRO/Sales</i>	<b>2,358</b> 27.0%	<b>2,581</b> 28.1%	<b>+8.7%</b> +74 bps	<b>+9.5%</b>



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- **GROSS MARGIN EXPANSION AT +39bps:**
  - > Strong pricing of +2% on Strategic brands
  - > Acceleration of Operational Excellence FY16-20 roadmap by 1 year
  - > Partially offset by Cost of Goods headwinds and negative mix
- **A&P BROADLY IN LINE WITH SALES:**
  - > Strong arbitration and focus behind strategic priorities, particularly China and India
- **STRONG DISCIPLINE ON STRUCTURE COSTS -33bps:**
  - > Moderate increase (+4%)
  - > Strong discipline and resource focus on key priorities
- **STRONG IMPROVEMENT IN PRO MARGIN +74bps**



# Consolidated Financial Statements

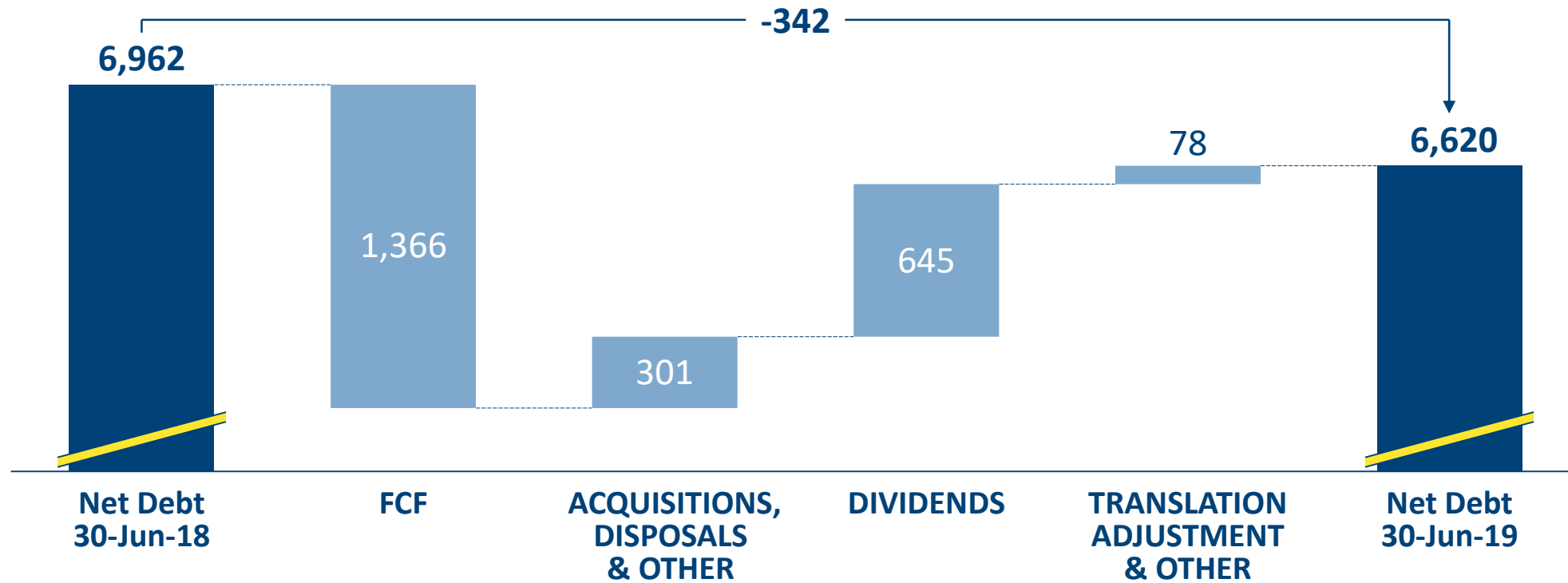
## GROUP SHARE OF NET PROFIT

€ millions	FY18	FY19	REPORTED $\Delta$
<b>PROFIT FROM RECURRING OPERATIONS (PRO)</b>	<b>2,358</b>	<b>2,581</b>	<b>+9.5%</b>
Non-recurring operating income and expenses	(62)	(206)	
<b>OPERATING PROFIT</b>	<b>2,296</b>	<b>2,375</b>	<b>+3%</b>
Financial income (expense) from recurring operations	(301)	(314)	
Non-recurring financial items	(1)	3	
Corporate income tax	(392)	(582)	
Non-controlling interests and other	(26)	(27)	
<b>GROUP SHARE OF NET PROFIT</b>	<b>1,577</b>	<b>1,455</b>	<b>-8%</b>

# Consolidated Financial Statements

**NET DEBT DECREASE OF -€0.3BN, DOWN TO €6.6BN  
LEVERAGE RATIO DOWN TO 2.3X**

€ MILLIONS



# FINANCIAL STATEMENTS PERNOD RICARD SA



Pernod Ricard  
*Créateurs de convivialité*

# Financial Statements

## FINANCIAL STATEMENTS PERNOD RICARD SA

€ MILLIONS	FY18	FY19
Operating Profit	(74)	(87)
Financial income (expense)	482	305
Non-recurring items	(21)	(44)
Income tax	179	152
<b>NET PROFIT</b>	<b>566</b>	<b>326</b>

PROFIT OF €326M, DOWN -€240M, MAINLY DUE TO FINANCIAL INCOME

# Financial Statements

## FINANCIAL STATEMENTS PERNOD RICARD SA

PROPOSED DIVIDEND: €3.12 PER SHARE

€ per share	FY16	FY17	FY18	FY19*
Dividend	1.88	2.02	2.36	3.12

- Payout ratio of 50%
- Payment date of the balance on 27 November 2019

# FIRST QUARTER

FY20



Pernod Ricard

*Créateurs de convivialité*

*First Quarter*

**Q1 MODERATE SALES GROWTH IN LINE WITH EXPECTATIONS,  
ON A VERY HIGH BASIS OF COMPARISON (Q1 FY19: +10.4%)**

**Q1 FY20 SALES OF €2,483M**

**ORGANIC SALES GROWTH +1.3% AND REPORTED +4.0%**

- **GOOD START IN USA: +6%**  
> THANKS IN PARTICULAR TO INNOVATION, ENHANCED BY ADVANCE SHIPMENTS
- **CHINA +6% AND INDIA +3%**  
> GOOD GROWTH ON A VERY HIGH COMPARISON BASIS
- **GLOBAL TRAVEL RETAIL: -6%**  
> FOLLOWING A VERY STRONG Q1 FY19
- **GOOD GROWTH IN EUROPE: +3%**  
> THANKS TO STRONG SALES IN EASTERN EUROPE AND RETURN TO GROWTH IN WESTERN EUROPE
- **STRONG PRICING: +2%**

# Recent Developments

## CONTINUED DYNAMIC BALANCE SHEET MANAGEMENT

- **PERNOD RICARD'S LONG-TERM CREDIT RATING UPGRADED ONE NOTCH BY STANDARD & POOR'S AND MOODY'S**
  - > Standard and Poor's: BBB+, stable outlook
  - > Moody's: Baa1, stable outlook
- **LAUNCH OF SHARE BUYBACK PROGRAMME ON 18 OCTOBER 2019, WITH A FIRST TRANCHE OF €150m**
- **SUCCESSFUL PLACEMENT OF A €1.5bn BOND ISSUANCE IN THREE TRANCHES OF €500m EACH FOR 4, 8 AND 12 YEARS WITH AN AVERAGE COUPON OF 0.46%**



# OUTLOOK



Pernod Ricard

*Créateurs de convivialité*

Alexandre  
RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

Outlook

## OUTLOOK FOR FY20

— IN A PARTICULARLY UNCERTAIN ENVIRONMENT, PERNOD RICARD EXPECTS: —

- **Continued execution of the Transform and Accelerate strategic plan**
- **Dynamic Sales growth to continue**
  - > Growth rates to moderate in China and India vs. FY19, in line with plan assumptions
  - > Dynamism in USA following wholesaler optimisation and integration of American whiskey portfolio
- **Increased investment behind key Capex and Strategic inventory priorities**
- **Significantly positive FX impact on PRO\***

CONFIRMATION OF FY20 GUIDANCE: ORGANIC GROWTH IN PRO BETWEEN +5% AND +7%

# BOARD OF DIRECTORS & COMMITTEES



Pernod Ricard  
*Créateurs de convivialité*

# Board of Directors and Committees

## THE BOARD OF DIRECTORS



**MR STÉPHANE EMERY**  
DIRECTOR REPRESENTING  
THE EMPLOYEES



**MS MARIA JESUS CARRASCO LOPEZ**  
DIRECTOR REPRESENTING  
THE EMPLOYEES



**MS VERONICA VARGAS**  
DIRECTOR



**MR PIERRE PRINGUET**  
DIRECTOR



**MR ALEXANDRE RICARD**  
CHAIRMAN OF THE  
BOARD & CEO



**MS NICOLE BOUTON**  
INDEPENDENT  
DIRECTOR



**MR WOLFGANG COLBERG**  
INDEPENDENT  
DIRECTOR



**MS ANNE LANGE**  
INDEPENDENT  
DIRECTOR



**MS MARTINA  
GONZALEZ-GALLARZA**  
DIRECTOR



**MR PAUL-CHARLES RICARD**  
PERMANENT REPRESENTATIVE  
OF SOCIÉTÉ PAUL RICARD,  
DIRECTOR



**MS KORY SORENSON**  
INDEPENDENT  
DIRECTOR



**MS PATRICIA BARBIZET**  
LEAD INDEPENDENT DIRECTOR



**MR IAN GALLIENNE**  
INDEPENDENT  
DIRECTOR



**MR CÉSAR GIRON**  
DIRECTOR



**MR GILLES SAMYN**  
INDEPENDENT  
DIRECTOR



Pernod Ricard

Lead Independent Director

Independent Directors

Directors

Directors Representing the Employees

Patricia  
**BARBIZET**

**LEAD INDEPENDENT DIRECTOR**



Pernod Ricard  
*Créateurs de convivialité*

### ROLE AND ASSIGNED MISSIONS

- **Convenes the Board of Directors at her own initiative** or in the absence of the Chairman & CEO
- **Can be consulted on the agenda of any Board meetings** and may propose any additional items
- **Chairs meetings of the Board of Directors in the absence of the Chairman & CEO**
- **Leads the process of assessing the functioning of the Board of Directors**
- **Prevents any occurrence of conflict of interest situations**
- **Ensures compliance with the rules of the AFEP-MEDEF Code** and the Board's Internal Regulations
- **Convenes and chairs Executive Sessions**
- **Ensures that the Directors have the necessary resources** to carry out their duties under the best possible conditions
- **Reviews Shareholders' requests relative to corporate governance** and ensures that they are answered
- **Meets with the Company's shareholders**



### REPORT ON HER MISSION

Since taking up her duties, **Patricia Barbizet** has notably:

- **Participated**, with the Executive Management and Investor Relations Department, **in several meetings with shareholders dedicated to the governance of the Company**;
- **Met a large number of Pernod Ricard teams and some of its affiliates**;
- **Conducted the annual assessment of the functioning of the Board of Directors** on the basis of individual interviews with each Director;
- **Reported to the Board of Directors on the performance of her duties.**

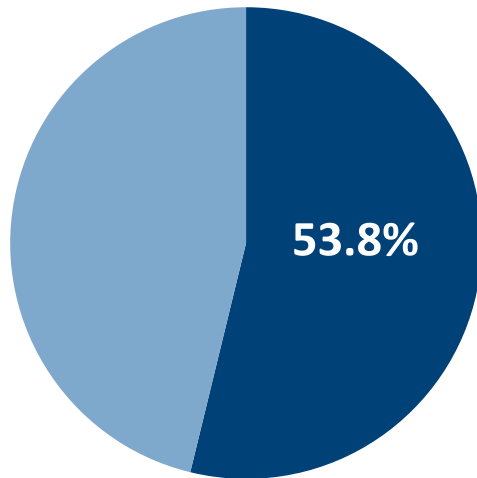


# Board of Directors and Committees

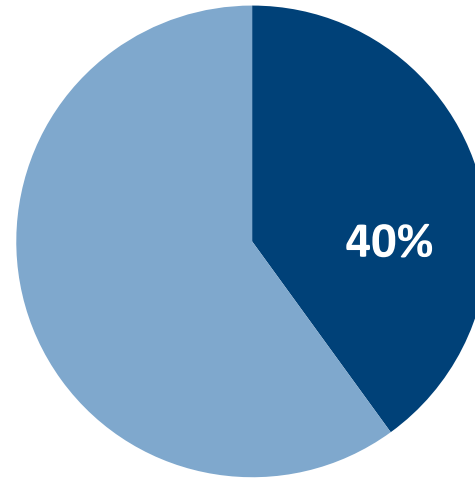
## THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD AT THE DATE OF THE  
SHAREHOLDERS' MEETING: 15 MEMBERS  
(INCLUDING 2 DIRECTORS REPRESENTING THE EMPLOYEES)

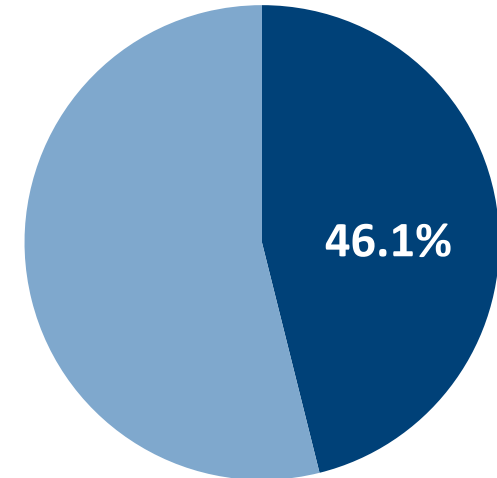
INDEPENDENCE RATE\*



INTERNATIONALISATION RATE



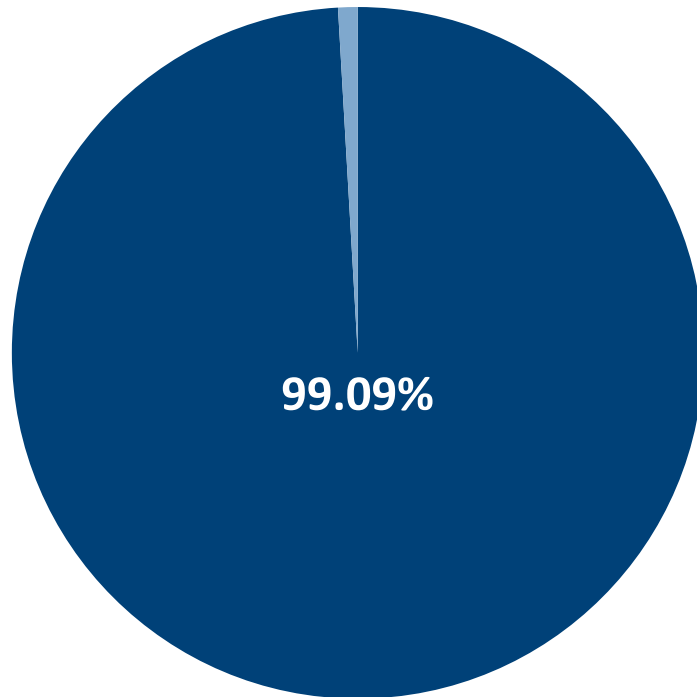
FEMALE RATIO\*



# Board of Directors and Committees

## THE BOARD OF DIRECTORS

### ATTENDANCE RATE



### MAIN ROLES IN FY19

- Drawing up of the **annual and half-year financial statements**
- **Review of the budget**
- **Preparation of the Annual Shareholders' Meeting** (notably draft resolutions)
- Review and **validation of the Group strategy**
- **Evaluate the FY19 variable compensation for the Chairman & CEO and establish his compensation policy for FY20** without him being present
- **Held an Executive Session** relating the operations of the Board and its Committees (without Directors from Top Management in attendance)
- Examination of **governance issues**
- **Review the annual assessment of its operations**



# Board of Directors and Committees

## THE BOARD OF DIRECTORS

### 4 DEDICATED COMMITTEE

- **Audit committee**
- **Nominations, Governance and CSR Committee**
- **Compensation committee**
- **Strategic committee**



# Board of Directors and Committees

## THE AUDIT COMMITTEE



**MR WOLFGANG COLBERG**  
CHAIRMAN



**MS KORY SORENSON**



**MR GILLES SAMYN**

# Board of Directors and Committees

## THE AUDIT COMMITTEE

### MAIN ROLES

#### INDEPENDENCE RATE

100%

#### ATTENDANCE RATE

100%

- **Review** of the Group's draft **annual and half-year statements** (Parent Company and consolidated)
- **Ensure the integrity of the financial reporting process**
- **Review of all significant risks** and assessment of risk management by the Group
- **Review of any matter of a financial or accounting nature** submitted to the Board of Directors



# Board of Directors and Committees

## THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE



**MS PATRICIA BARBIZET**  
CHAIRWOMAN



**MS NICOLE BOUTON**



**MR WOLFGANG COLBERG**

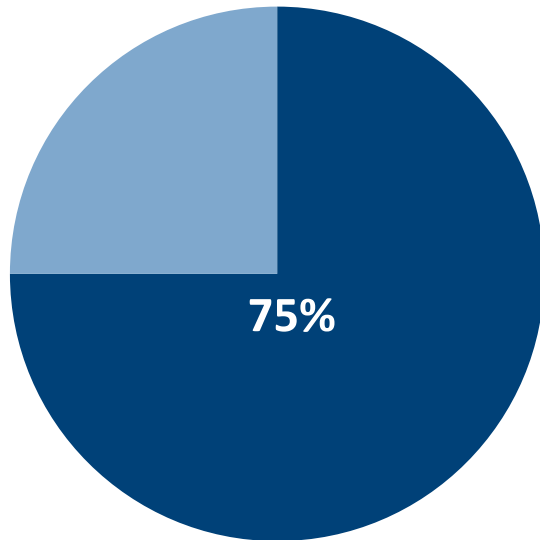


**MR CÉSAR GIRON**

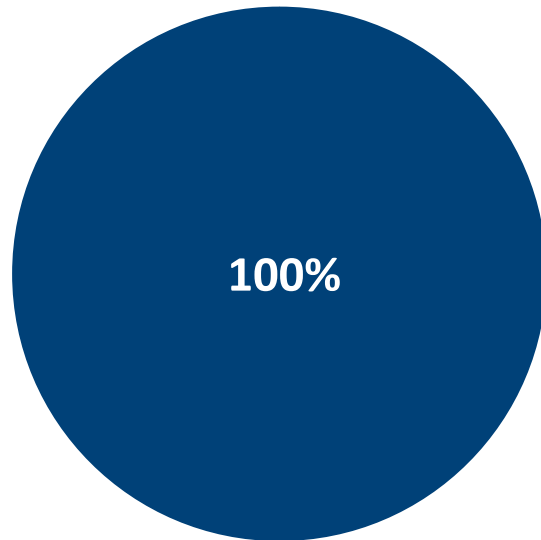
# Board of Directors and Committees

## THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE

INDEPENDENCE RATE



ATTENDANCE RATE



### MAIN ROLES

- **Review of the composition of the Board and the independence of the Directors**
- Periodic assessment of the **operations of the Board**
- Monitor the implementation of the **S&R commitments at Group level**
- **Define a succession plan** for Executive Directors and Directors
- **Proposals concerning the selection of new Directors** and headhunting and renewal procedures

# Board of Directors and Committees

## THE COMPENSATION COMMITTEE



**MS NICOLE BOUTON**  
CHAIRWOMAN



**MS KORY SORENSON**



**MR WOLFGANG COLBERG**



**MR PIERRE PRINGUET**



**MR STÉPHANE EMERY**  
DIRECTOR REPRESENTING  
THE EMPLOYEES

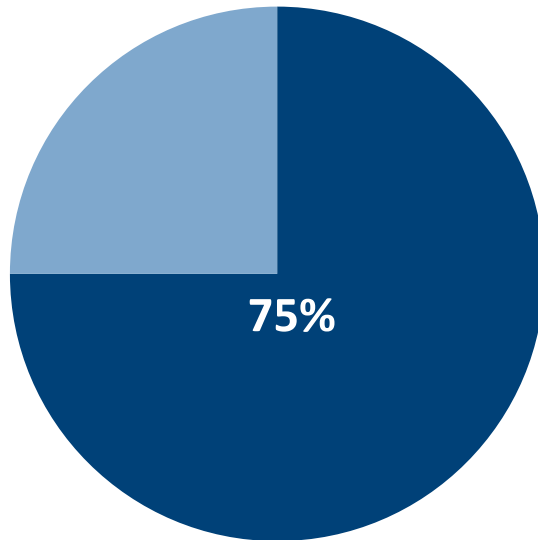


# Board of Directors and Committees

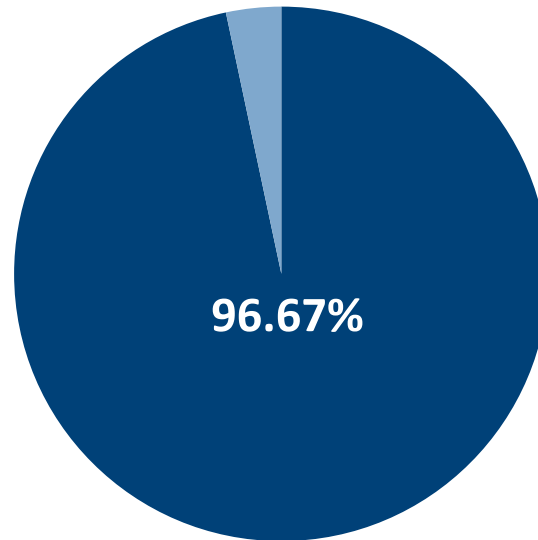
## THE COMPENSATION COMMITTEE

### MAIN ROLES

#### INDEPENDENCE RATE



#### ATTENDANCE RATE



- Propose to the Board of Directors **the compensation to be paid to the Executive Director**
- Propose the general **policy for allocation of stock options and performance-based shares**
- **Approve the information provided to the shareholders** on the compensation of the Executive Director

# Board of Directors and Committees

## THE STRATEGIC COMMITTEE



**MR ALEXANDRE RICARD**  
CHAIRMAN



**MS ANNE LANGE**



**MR WOLFGANG COLBERG**



**MR IAN GALLIENNE**



**MR CÉSAR GIRON**



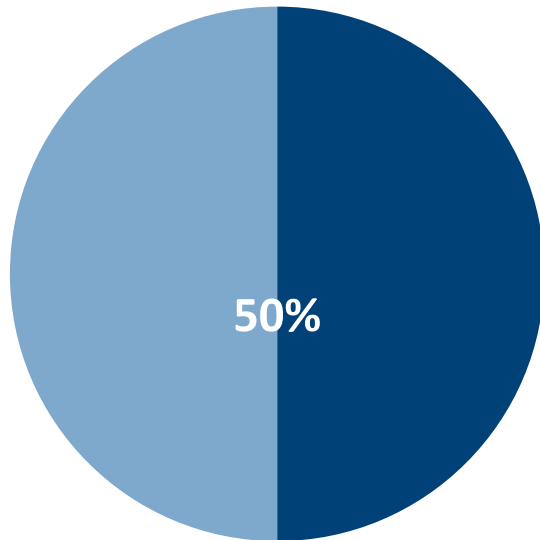
**MR PIERRE PRINGUET**

# Board of Directors and Committees

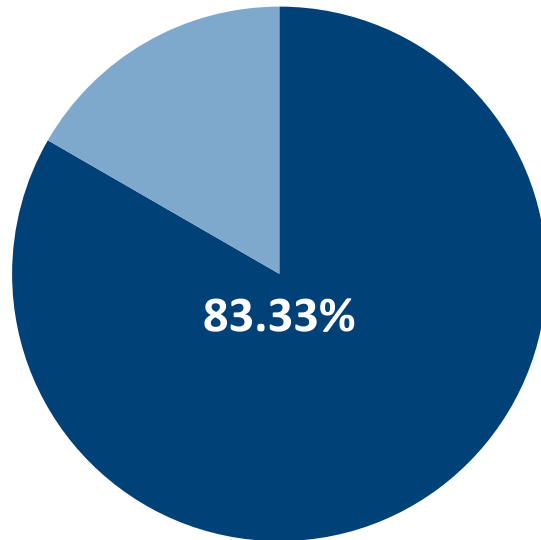
## THE STRATEGIC COMMITTEE

### MAIN ROLES

#### INDEPENDENCE RATE



#### ATTENDANCE RATE



- **Review of the key strategic issues** of the Group
- **Drawing up and giving its prior opinion on significant** partnership transactions, sales or acquisitions
- **Dealing with any strategic issue** affecting the Company or the Group

# EXECUTIVE DIRECTOR'S COMPENSATION POLICY



Pernod Ricard  
*Créateurs de convivialité*

Nicole  
BOUTON

CHAIRWOMAN OF THE COMPENSATION COMMITTEE



Pernod Ricard  
*Créateurs de convivialité*

# *Executive Director's Compensation Policy*

## **TWO RESOLUTIONS SUBMITTED TO VOTE**

### **VOTE « EX-POST »**

**Approval of the components of the  
compensation due or granted for FY19 to  
Mr Alexandre Ricard  
(Resolution n°9)**

### **VOTE « EX-ANTE »**

**Approval of the compensation policy items  
applicable to Mr Alexandre Ricard  
(Resolution n°10)**



# Executive Director's Compensation Policy

## FY19 ITEMS OF COMPENSATION OF THE EXECUTIVE DIRECTOR – VOTE EX-POST

<b>Fixed Compensation</b>	€1,100,000	
<b>Variable Compensation</b>	€1,745,810     158.71% of fixed compensation (target 110% and maximum 180%)	
<b>Stock-options and Performance- based shares</b>	26,143 stock options 4,269 performance-based shares 6,842 performance-based shares	with external performance condition (3 years) with internal performance condition (3 years) with internal and external performance conditions (3 years)
<b>Supplementary pension scheme</b>	<ul style="list-style-type: none"><li>• Grant of performance-based shares: 511 shares with internal performance condition and 819 shares with internal and external performance conditions</li><li>• Payment of €131,708</li></ul>	
<b>Other benefits</b>	Company Car / Collective healthcare and welfare schemes	

# Executive Director's Compensation Policy

## COMPENSATION PRINCIPLES FOR THE EXECUTIVE DIRECTOR – VOTE EX-ANTE

<b>Fixed Compensation</b>	€1,100,000
<b>Variable Compensation</b>	Target : 110% – Maximum : 180% (Quantitative objectives: target 80% - Qualitative objectives: target 30%)
<b>Stock-options and Performance-based shares</b>	Maximum 150% of the annual fixed compensation
<b>Deferred commitments</b>	Non-compete clause + imposed departure clause: overall maximum 24 months compensation (fixed and variable)
<b>Supplementary pension scheme</b>	10% of his fixed and variable compensation (5% in performance-based shares and 5% in cash)
<b>Multi-year variable compensation / exceptional compensation</b>	No multi-year variable compensation nor exceptional compensation except under exceptional circumstances which must be precisely communicated and justified
<b>Other benefits</b>	Company car / Collective healthcare and welfare schemes



# STATUTORY AUDITOR'S REPORTS



Pernod Ricard  
*Créateurs de convivialité*

*Eric*  
ROPERT

KPMG S.A.



Pernod Ricard  
*Créateurs de convivialité*

# Statutory Auditor's reports

## REPORTS ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ON THE STATUTORY FINANCIAL STATEMENTS

— PAGES 207-210 AND 232-234 OF THE UNIVERSAL REGISTRATION DOCUMENT —

- **Objective** : obtain reasonable assurance that the financial statements do not contain any material misstatements, that they are in accordance with accounting principles, and give a true and fair view of the assets and liabilities, of the financial position and the results of operations for the FY19
  - > Key audit matters detailed in the reports:
    - Consolidated financial statements: brands' valuation, tax risks, recoverability of deferred tax assets relating to tax loss carryforwards and post-employment benefit commitments
    - Statutory financial statements: valuation of investments
  - > Unqualified opinion on the group consolidated financial statements (IFRS) with an observation on the impacts of the first-time adoption as of 1 July 2018 of the IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers".
  - > Unqualified opinion on the parent company financial statements (French GAAP)
- **No observations** on the Group and parent company management reports
- **Attestation of the accuracy and fair presentation of disclosures** on compensation and benefits paid to corporate officers
- **Attestation of the fair presentation and the consistency** with the financial statements of the information relating to payment deadlines

## SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

### – PAGES 235-236 OF THE UNIVERSAL REGISTRATION DOCUMENT

- **No new regulated agreements or commitments authorized during the year to be submitted to the approval of the Shareholders' Meeting**
- **Regulated agreements and commitments previously approved by the Shareholders' Meeting in prior years:**
  - > **That remained in force during the financial year:**
    - Loan to Havana Club Holding (HCH) in the context of the restructuring of HCH
    - Credit agreement for €2.500.000.000 "Multicurrency Revolving Facility Agreement"
  - > **Without effect during the financial year:**
    - Commitments authorised for Mr Alexandre Ricard relating to a one-year non compete clause (corresponding to 12 months' compensation), a forced departure clause subject to performance conditions (corresponding to 12 months' compensation), and benefit of collective healthcare and welfare schemes

# Statutory Auditor's reports

## SPECIAL REPORTS REGARDING THE EXTRAORDINARY SHAREHOLDERS' MEETING

### PAGES 258-264 OF THE UNIVERSAL REGISTRATION DOCUMENT

- **We have issued the six following reports:**

- > Report on the share capital reduction up to a maximum of 10% of its share capital by 24-month period (12<sup>th</sup> Resolution)
- > Report on the issue of ordinary shares and/or various securities with retention and/or cancellation of preferential subscription rights (13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> Resolutions)
- > Report on the authorisation to grant free performance shares to employees and executive officers (20<sup>th</sup> Resolution)
- > Report on the authorisation to grant share subscription or purchase options (21<sup>st</sup> Resolution)
- > Report on the issuance of ordinary shares or securities conferring entitlement to share capital, reserved for members of company saving plans (22<sup>nd</sup> Resolution)
- > Report on the issuance of ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights (23<sup>rd</sup> Resolution)

- **It being specified that:**

- > The proposed transactions comply with the provision set out by law
- > All necessary disclosures to enable you to assess the proposed cancellation of shareholder preferential subscription rights have been brought to your attention
- > The Board of Directors' report does not specify the methods of determining the issue price of future securities issued pursuant to the 13<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, we cannot express our opinions on the items used to calculate this issue price.
- > 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.
- > We will issue an additional report, if necessary, when your Board of Directors uses the authorization to issue ordinary shares or securities



# PRESENTATION OF THE RESOLUTIONS



Pernod Ricard  
*Créateurs de convivialité*

Antoine  
**BROCAS**

SECRETARY OF THE BOARD



Pernod Ricard  
*Créateurs de convivialité*

# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### FIRST RESOLUTION

#### APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The purpose of this resolution is to approve the financial statement for the financial year ended 30 June 2019, which show a net profit of €325,725,564.87.





# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### SECOND RESOLUTION

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2019.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### THIRD RESOLUTION

#### ALLOCATION OF NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 AND SETTING OF THE DIVIDEND

- The purpose of this resolution is to allocate the results for the financial year ended 30 June 2019.
- It is proposed to set the dividend at €3.12 per share. An interim dividend payment of €1.18 having been paid on 10 July 2019, the balance amounting to €1.94 € per share would be detached on 25 November 2019 and paid on 27 November 2019.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### FOURTH RESOLUTION

**APPROVAL OF THE REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L.225-38 *et seq.* OF THE FRENCH COMMERCIAL CODE**

**The purpose of this resolution is for you to approve the regulated agreements and commitments described in the Statutory Auditors' special report.**



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### FIFTH RESOLUTION

#### RENEWAL OF THE DIRECTORSHIP OF MS KORY SORENSON

It is proposed that, by voting on this resolution, you renew the directorship of Ms Kory Sorenson for a term of 4 years.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### SIXTH RESOLUTION

#### APPOINTMENT OF MS ESTHER BERROZPE GALINDO AS A DIRECTOR

It is proposed that, by voting on this resolution, you appoint Ms Esther Berrozpe Galindo as a Director for a term of 4 years.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### SEVENTH RESOLUTION

#### APPOINTMENT OF MR PHILIPPE PETITCOLIN AS A DIRECTOR

It is proposed that, by voting on this resolution, you appoint Mr Philippe Petitcolin as a Director for a term of 4 years.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### EIGHTH RESOLUTION

#### SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

The purpose of this resolution is to set the aggregate annual amount of Directors' fees allocated to the Board of Directors for the current financial year at €1,250,000.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### NINTH RESOLUTION

#### APPROVAL OF THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED FOR FY19 TO MR ALEXANDRE RICARD, CHAIRMAN & CEO

The purpose of this resolution is to submit for your approval the elements of compensation due or granted to Mr Alexandre Ricard, Chairman & CEO, for the FY19 financial year, as described in pages 67 to 69 of the Universal Registration Document.





# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### TENTH RESOLUTION

#### APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO MR ALEXANDRE RICARD, CHAIRMAN & CEO

The purpose of this resolution is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO, as described in pages 61 to 67 of the Universal Registration Document.



# Presentation of the Resolutions

## ORDINARY RESOLUTIONS

### ELEVENTH RESOLUTION

#### AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REPURCHASE THE SHARES OF THE COMPANY

The purpose of this resolution is to allow the Company to trade in its own shares:

- Period of validity: **18 months**
- Maximum purchase price per share: **€260**
- Maximum holding: **10% of the share capital**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### T W E L F T H   R E S O L U T I O N

#### REDUCTION OF THE SHARE CAPITAL BY CANCELLING TREASURY SHARES

The purpose of this resolution is to authorise the Board of Directors to reduce the share capital by cancelling treasury shares:

- Period of validity: **26 months**
- Limit: **10% of the share capital per 24-month period**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### THIRTEENTH RESOLUTION

#### SHARE CAPITAL INCREASES WITH MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with maintenance of preferential subscription rights:

- Period of validity: **26 months**
- Maximum nominal amount: **€135m (around 33% of the share capital) – Maximum Overall Limit for all share capital increases with or without preferential subscription right**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### FOURTEENTH RESOLUTION

#### SHARE CAPITAL INCREASES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with cancellation of preferential subscription rights:

- Period of validity: **26 months**
- Maximum nominal amount: **€41m (around 10% of the share capital) – Overall sub-limit for all share capital increases without preferential subscription rights**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### FIFTEENTH RESOLUTION

**INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 13<sup>TH</sup>, 14<sup>TH</sup> AND 16<sup>TH</sup> RESOLUTIONS**

The purpose of this resolution is to authorise the Board of Directors to decide on the increase of the number of shares to be issued if it records a surplus demand during a share capital increase, with or without preferential subscription right in accordance with the 13<sup>th</sup>, 14<sup>th</sup> and 16<sup>th</sup> resolution (up to a maximum of 15% of the initial issue)



# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### SIXTEENTH RESOLUTION

**SHARE CAPITAL INCREASES THROUGH A PRIVATE PLACEMENT IN FAVOUR OF QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT**

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with cancellation of the preferential subscription right through a private placement in favour of qualified investors or a restricted circle of investors:

- Period of validity: **26 months**
- Maximum nominal amount: **€41m (around 10% of the share capital)**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### SEVENTEENTH RESOLUTION

#### SHARE CAPITAL INCREASES WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

The purpose of this resolution is to authorise the Board of Directors to decide a share capital increase with a view to remunerating purchases of companies' shares:

- Period of validity: **26 months**
- Limit: **10% of the share capital**



# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### EIGHTEENTH RESOLUTION

#### SHARE CAPITAL INCREASES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The purpose of this resolution is to authorise the Board of Directors to decide on such issues:

- Period of validity: **26 months**
- Limit: **10% of the share capital at the time of the issue**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### NINETEENTH RESOLUTION

#### SHARE CAPITAL INCREASES BY CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS\*

The purpose of this resolution is to authorise the Board of Directors to decide on such issues:

- Period of validity: **26 months**
- Limit: **€135m (around 33% of the capital share)**

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\*Although this resolution is within the powers of the Extraordinary Shareholders' Meeting, it may be adopted by a simple majority.

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### TWENTIETH RESOLUTION

#### AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE PERFORMANCE-BASED SHARES

The purpose of this resolution is to authorise the Board to grant performance-based shares to employees and Executive Directors of the Company and Group companies

- Overall limit: **1.5% of the share capital**
- Sub-limit for the Company's Executive Directors: **0.06% of the share capital**
- **Performance conditions to satisfy over 3 consecutive financial years**
- Period of validity: **38 months**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### T W E N T Y - F I R S T   R E S O L U T I O N

#### AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS TO SUBSCRIBE FOR OR PURCHASE SHARES

The purpose of this resolution is to authorise the Board to grant stock options to employees and Executive Directors of the Company and Group companies:

- Overall limit: **1.5% of the share capital**
- Sub-limit for the Company's Executive Directors: **0.21% of the share capital**
- **Performance conditions to satisfy over 3 consecutive years**
- Period of validity: **38 months**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### T W E N T Y - S E C O N D   R E S O L U T I O N

#### SHARE CAPITAL INCREASES RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

The purpose of this resolution is to authorise such share issues:

- Period of validity: **26 months**
- Maximum amount: **2% of the share capital (common cap with the 23<sup>rd</sup> resolution)**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### TWENTY-THIRD RESOLUTION

#### SHARE CAPITAL INCREASES RESERVED FOR CERTAIN CATEGORIES OF BENEFICIARIES

The purpose of this resolution is to authorise such share issues:

- Period of validity: **18 months**
- Maximum amount: **2% of the share capital (common cap with the 22<sup>nd</sup> resolution)**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### T W E N T Y - F O U R T H   R E S O L U T I O N

**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**

**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).**

# Presentation of the Resolutions

## EXTRAORDINARY RESOLUTIONS

### TWENTY-FIFTH RESOLUTION

#### POWERS TO CARRY OUT THE REQUIRED LEGAL FORMALITIES

The purpose of this resolution is to authorise the Board of Directors to carry out the required legal formalities that follow the decisions of the Shareholders' Meeting.





# QUESTIONS FROM SHAREHOLDERS



Pernod Ricard  
*Créateurs de convivialité*

# VOTE ON THE RESOLUTIONS



Pernod Ricard  
*Créateurs de convivialité*

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### FIRST RESOLUTION

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED 30 JUNE 2019

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### SECOND RESOLUTION

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2019**

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### THIRD RESOLUTION

ALLOCATION OF NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 AND SETTING OF THE DIVIDEND

# Vote On The Resolutions

## ORDINARY RESOLUTIONS

### FOURTH RESOLUTION

APPROVAL OF THE REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN  
ARTICLES L.225-38 *et seq.* OF THE FRENCH COMMERCIAL CODE

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### FIFTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MS KORY SORENSON

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### SIXTH RESOLUTION

APPOINTMENT OF MS ESTHER BERROZPE GALINDO AS A DIRECTOR



# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### SEVENTH RESOLUTION

APPOINTMENT OF MR PHILIPPE PETITCOLIN AS A DIRECTOR

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### EIGHTH RESOLUTION

#### SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### **NINTH RESOLUTION**

**APPROVAL OF THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED FOR FY19 TO  
MR ALEXANDRE RICARD, CHAIRMAN & CEO**

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### TENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO MR ALEXANDRE RICARD,  
CHAIRMAN & CEO

# *Vote On The Resolutions*

## ORDINARY RESOLUTIONS

### ELEVENTH RESOLUTION

**AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REPURCHASE THE  
SHARES OF THE COMPANY**

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWELFTH RESOLUTION

REDUCTION OF THE SHARE CAPITAL BY CANCELLING TREASURY SHARES

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### THIRTEENTH RESOLUTION

SHARE CAPITAL INCREASES WITH MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### FOURTEENTH RESOLUTION

SHARE CAPITAL INCREASES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS



# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### FIFTEENTH RESOLUTION

INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 13<sup>TH</sup>, 14<sup>TH</sup> AND 16<sup>TH</sup> RESOLUTIONS

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### SIXTEENTH RESOLUTION

SHARE CAPITAL INCREASES THROUGH A PRIVATE PLACEMENT IN FAVOUR OF QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### SEVENTEENTH RESOLUTION

SHARE CAPITAL INCREASES WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND  
GRANTED TO THE COMPANY

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### EIGHTEENTH RESOLUTION

SHARE CAPITAL INCREASES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### NINETEENTH RESOLUTION

SHARE CAPITAL INCREASES BY CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWENTIETH RESOLUTION

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE  
PERFORMANCE-BASED SHARES

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWENTY-FIRST RESOLUTION

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS TO SUBSCRIBE FOR OR PURCHASE SHARES

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWENTY-SECOND RESOLUTION

SHARE CAPITAL INCREASES RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS



# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWENTY-THIRD RESOLUTION

SHARE CAPITAL INCREASES RESERVED FOR CERTAIN CATEGORIES OF BENEFICIARIES

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### T W E N T Y - F O U R T H   R E S O L U T I O N

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

# *Vote On The Resolutions*

## EXTRAORDINARY RESOLUTIONS

### TWENTY-FIFTH RESOLUTION

POWERS TO CARRY OUT THE REQUIRED LEGAL FORMALITIES

# CLOSING



Pernod Ricard  
*Créateurs de convivialité*

# SHAREHOLDERS' MEETING



Pernod Ricard  
*Créateurs de convivialité*

**FRIDAY 8 NOVEMBER**

SALLE PLEVEL