SHAREHOLDERS' MEETING

Pernod Ricard

Créateurs de convivialité

FRIDAY 8 NOVEMBER

SALLE PLEYEL

Movie

PHOTO CAMPAIGN

OPENING

Pernod Ricard

Créateurs de convivialité

Alexandre

RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

Pernod Ricard

Créateurs de convivialité

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

Pernod Ricard

Créateurs de convivialité

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

Better, Agile, Together:

TRANSFORM AND ACCELERATE

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 & Responsability**
4. **Route to Market**



4 Accelerators
TO DELIVER MORE GROWTH

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

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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

BECOME LEADER
OF THE WINE & SPIRITS SECTOR

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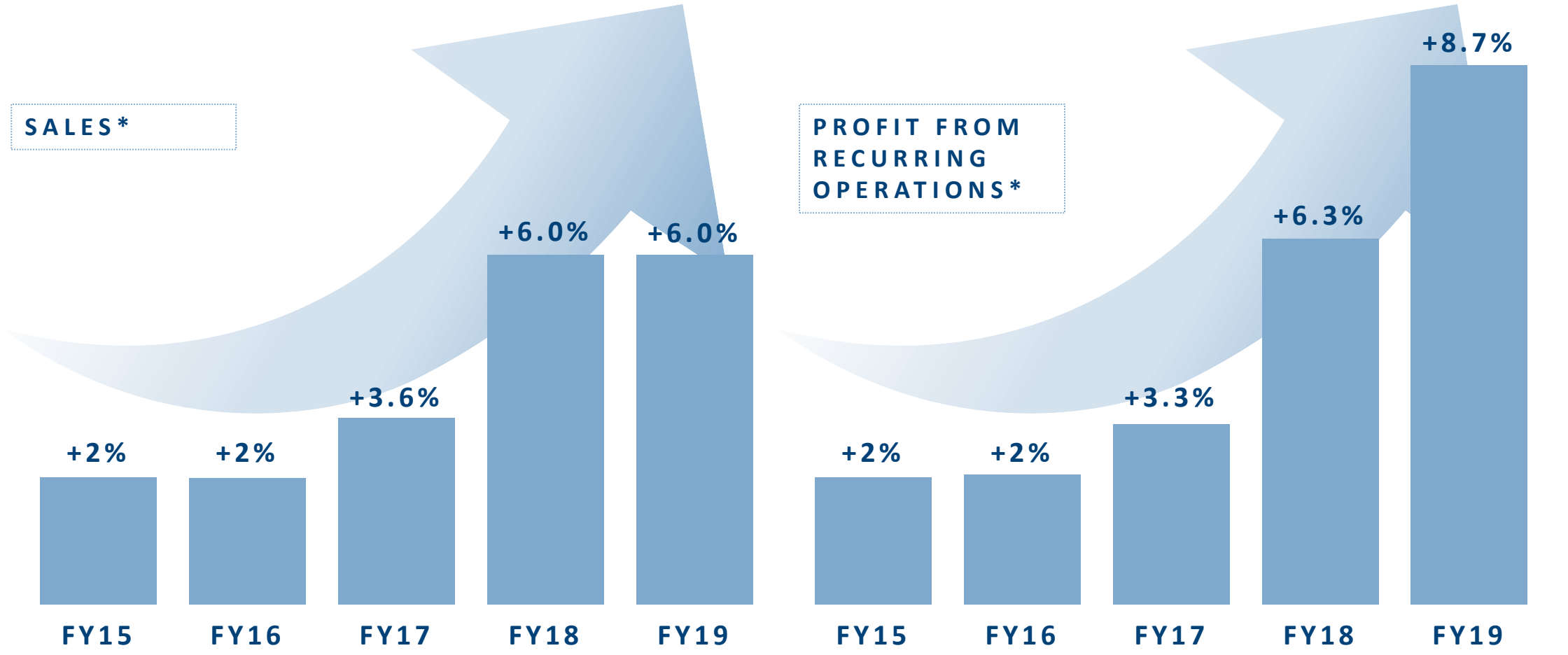
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CHAPTER 1

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

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Créateurs de convivialité

*Organic growth

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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Créateurs de convivialité

*Organic Sales growth

Movie

Lillet

OUR 19,000 EMPLOYEES ARE STILL SHOWING EXCEPTIONAL COMMITMENT

I Say 2019 PERNOD RICARD PEOPLE SURVEY

88%
commitment

85%
participation

Better, Agile, Together:
TRANSFORM AND ACCELERATE

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

Pernod Ricard
Créateurs de convivialité

Movie

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

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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)


Movie
S&R

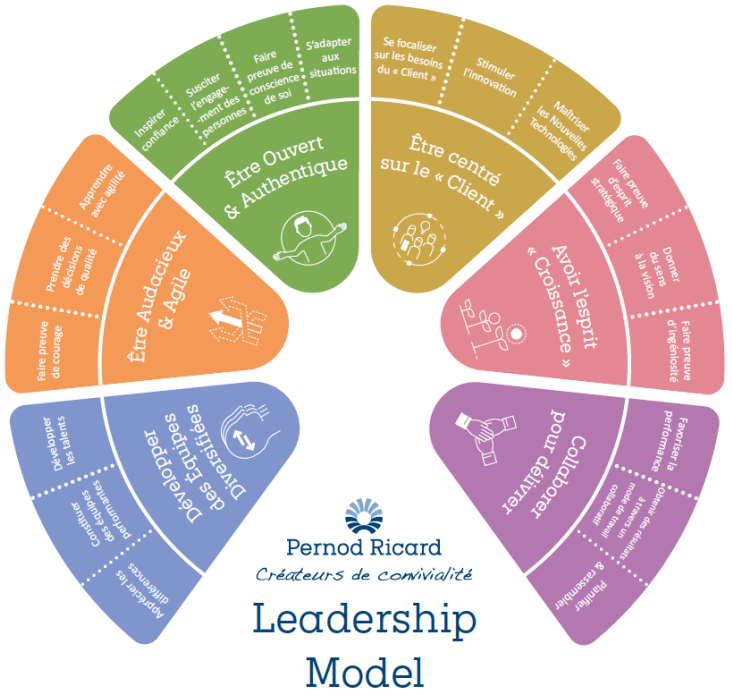
WE ARE TRANSFORMING OUR HUMAN RESOURCES STRATEGY TO BE EVEN MORE EFFICIENT

transfOHRm

Linking performance and *convivialité*

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

through a new leadership model



to succeed at 4 challenges

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

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3

CHAPTER 3

We are building our future

while continuing to invest in the long term

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WE ARE INVESTING HEAVILY BEHIND PRIORITY BRANDS AND MARKETS

A&P investments
= 16.5% of Sales



1/3 OF MEDIA SPEND DEDICATED TO DIGITAL

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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

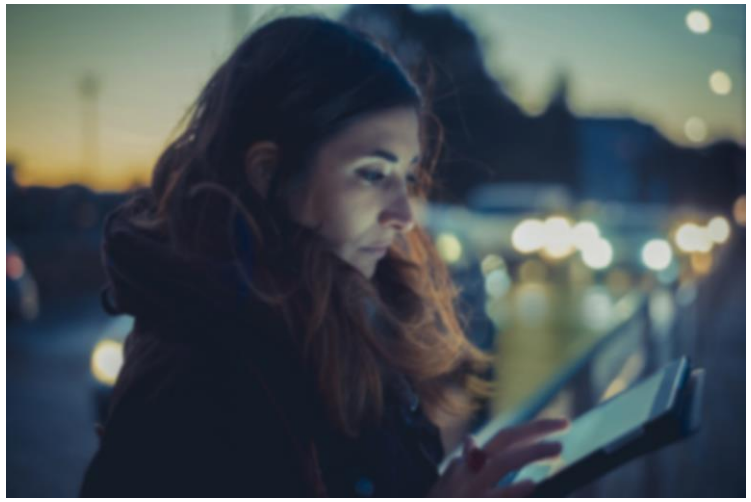
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Créateurs de convivialité

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

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

NATURAL



ABSOLUT JUICE

LOCAL



JAMESON CASKMATES REVOLUTION BREWING EDITION

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Créateurs de convivialité

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

WE ARE CREATING A NEW SEGMENT: CHINESE MALT

13 ha
distillery

$150m
of investment

2021
beginning of production



We are the first international company to open a malt whisky distillery

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Movie

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

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Créateurs de convivialité

CONSOLIDATED FINANCIAL STATEMENTS

Pernod Ricard

Créateurs de convivialité

Hélène de Tissot

FINANCE, IT & OPERATIONS DIRECTOR

Pernod Ricard

Créateurs de convivialité

EXECUTIVE SUMMARY FY19: AN EXCELLENT YEAR DEMONSTRATING CLEAR BUSINESS ACCELERATION

VERY STRONG RESULTS PRO +8.7%[1]

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

INFLECTION IN FINANCIAL POLICY

- **Proposed dividend increase to 50% payout ratio**
  > €3.12/share[3]
- **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

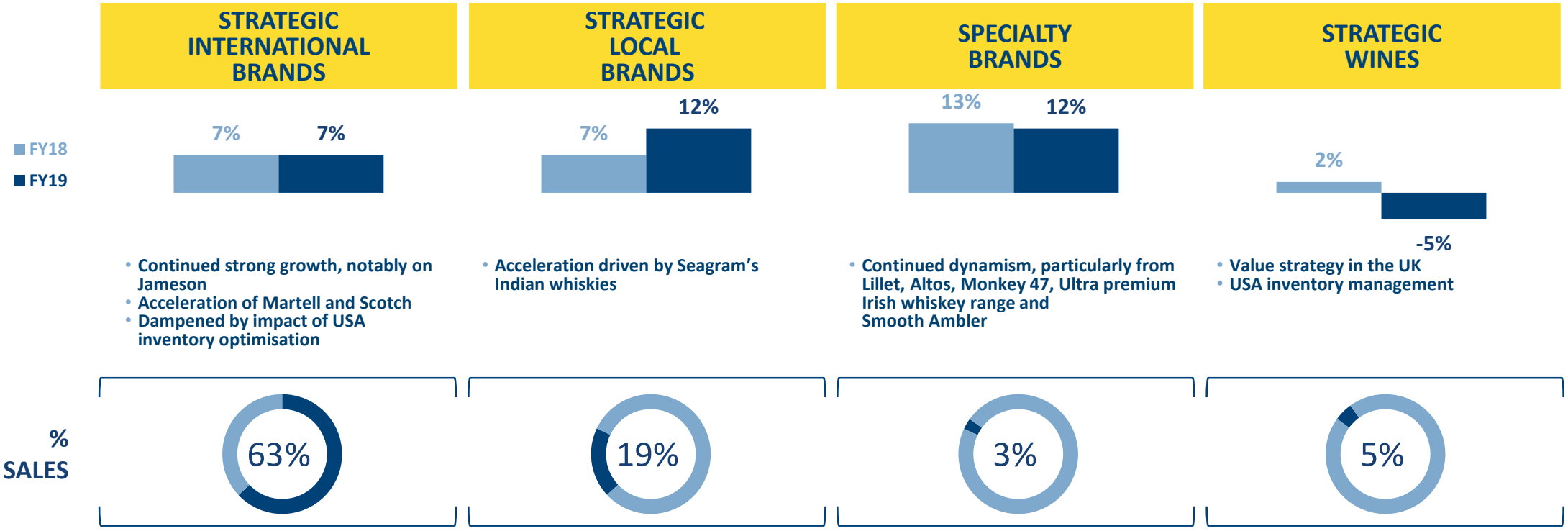
SALES GROWTH BY REGION

A VERY STRONG YEAR

	AMERICAS	ASIA-ROW	EUROPE	TOTAL
FY18	6%	9%	2%	6%
FY19	2%	12%	1%	6%
	• USA Sell-out in line with market; Sales dampened by wholesaler inventory management • Acceleration in Canada • Strong growth in Latam	• Strong acceleration driven mainly by China, India and Turkey • Continued strong growth in Japan	• Continued strong growth in Eastern Europe • Difficult market in France • Commercial disputes in France and Germany	• A very strong year
% OF SALES	28%	43%	29%	100%

SALES GROWTH BY CATEGORY

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



INNOVATION: contributing c.25% of Group topline growth

PRICING: +2%

Consolidated Financial Statements

SUMMARY INCOME STATEMENT

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

INCOME STATEMENT COMMENTS

- **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**

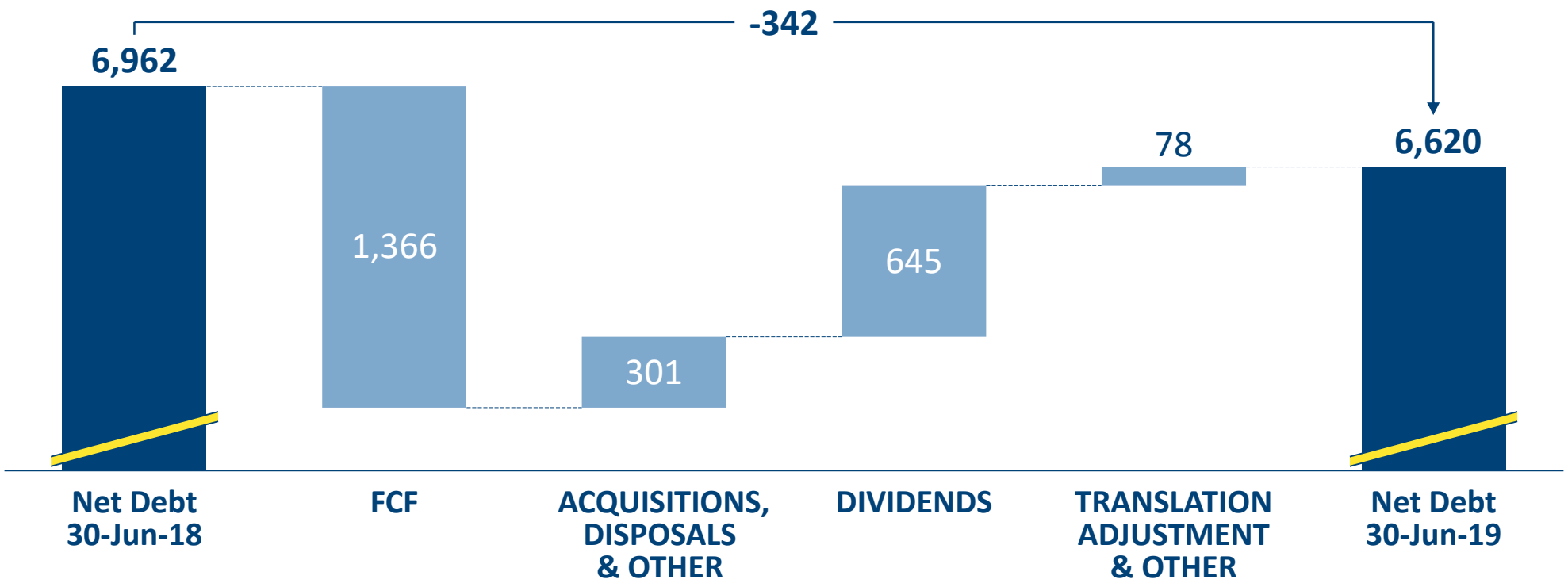
Consolidated Financial Statements

GROUP SHARE OF NET PROFIT

€ millions	FY18	FY19	REPORTED △
PROFIT FROM RECURRING OPERATIONS (PRO)	**2,358**	**2,581**	**+9.5%**
Non-recurring operating income and expenses	(62)	(206)	
OPERATING PROFIT	**2,296**	**2,375**	**+3%**
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)	
GROUP SHARE OF NET PROFIT	**1,577**	**1,455**	**-8%**

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 PERNOD RICARD SA

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

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

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

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*Submitted for approval at the Annual General Meeting of 8 November 2019

FIRST QUARTER

FY20

Pernod Ricard

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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

Pernod Ricard

Créateurs de convivialité

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%

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*Based on average FX rates projected at 1 October 2019, particularly EUR/USD rate of 1.09

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

LEAD INDEPENDENT DIRECTOR

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**

LEAD INDEPENDENT DIRECTOR

REPORT ON HER MISSION

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

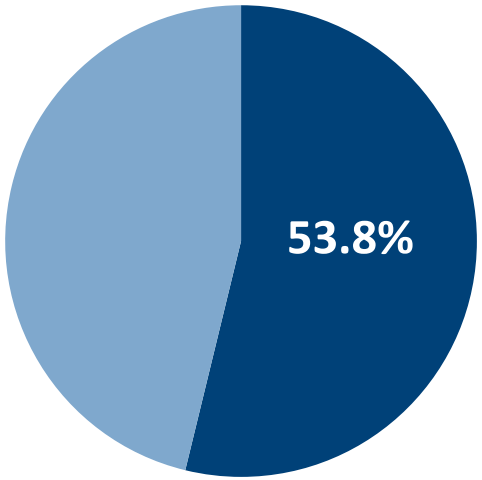
- **Participated,** with the Executive Management and Investor Relations Department, **in several meetings with shareholders dedicated to the governance of the Company;**
- **Met a large number of Pernod Ricard teams and some of its affiliates;**
- **Conducted the annual assessment of the functioning 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

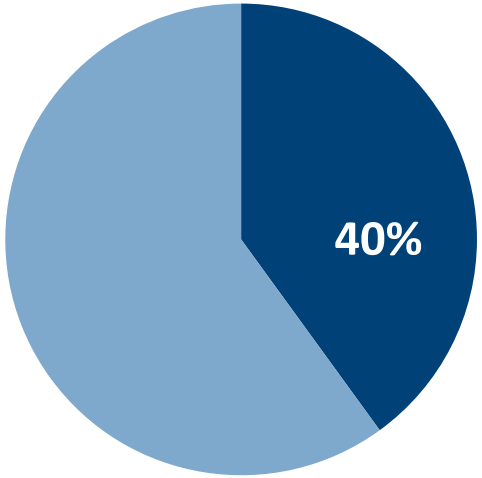
THE BOARD OF DIRECTORS

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

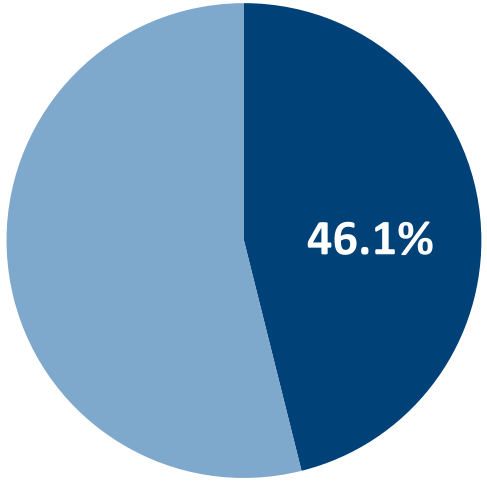
INDEPENDENCE RATE*



INTERNATIONALISATION RATE



FEMALE RATIO*



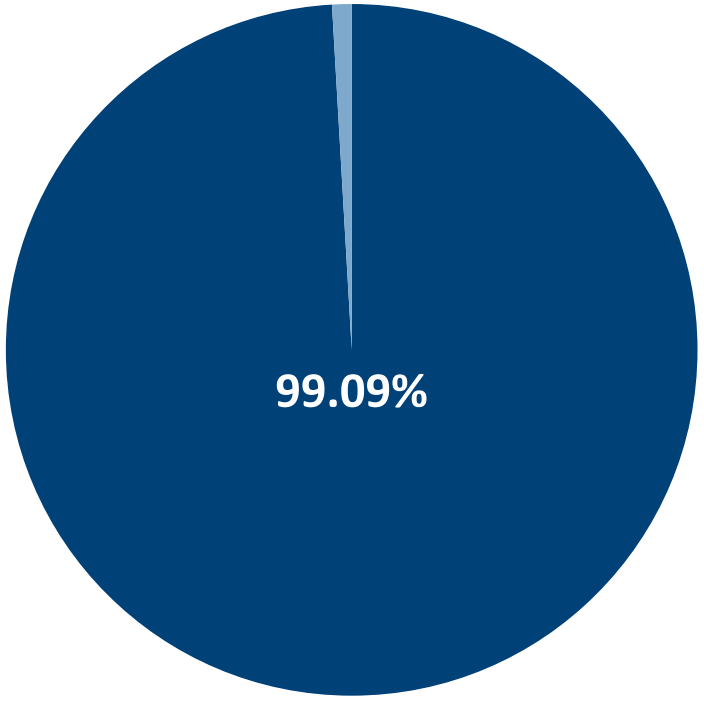
Pernod Ricard
Créateurs de convivialité

*In accordance with Afep-Medef rules, Directors representing the Employees are not taken into account

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



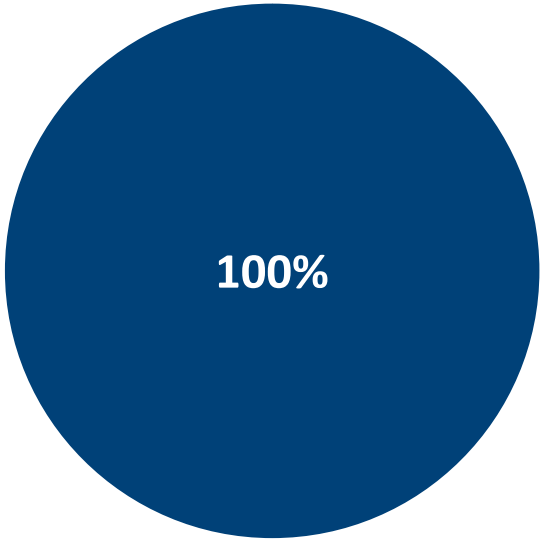
MR GILLES SAMYN

Pernod Ricard
Créateurs de convivialité

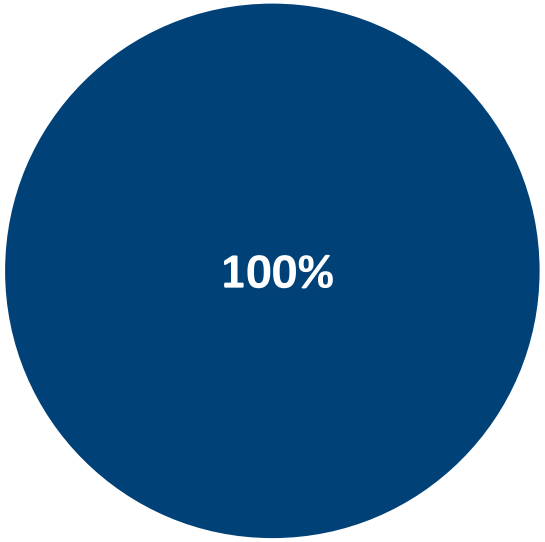
Board of Directors and Committees

THE AUDIT COMMITTEE

INDEPENDENCE RATE



ATTENDANCE RATE



MAIN ROLES

- **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



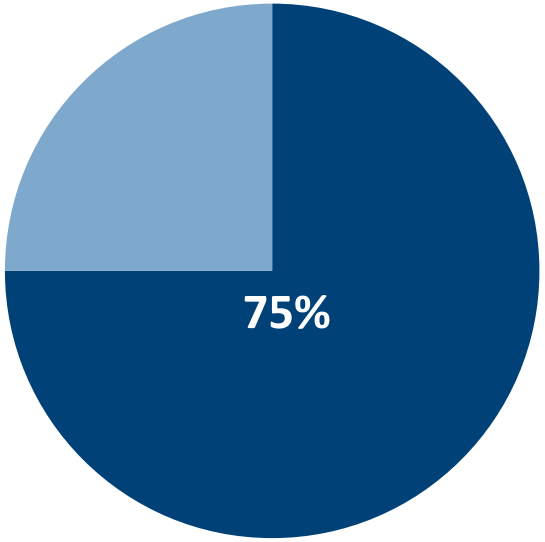
MR CÉSAR GIRON

Pernod Ricard
Créateurs de convivialité

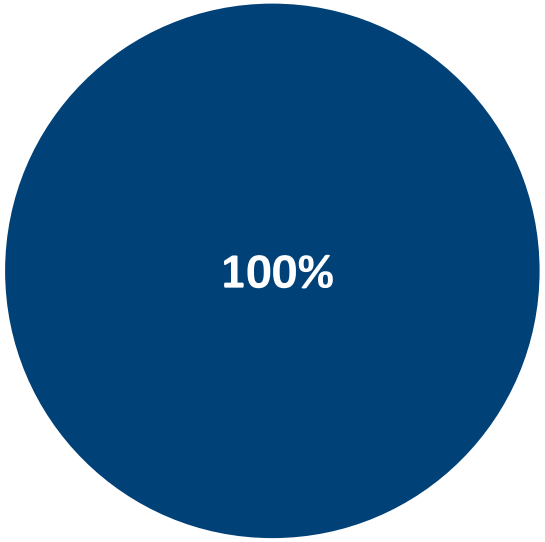
Board of Directors and Committees

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 IAN GALLIENNE



MR PIERRE PRINGUET



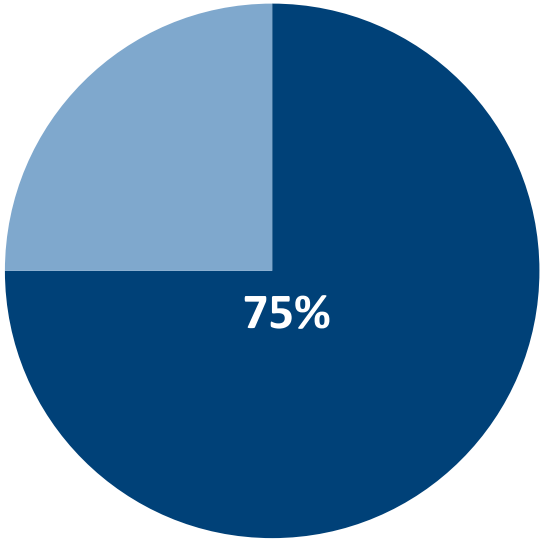
MR STÉPHANE EMERY
DIRECTOR REPRESENTING
THE EMPLOYEES

Pernod Ricard
Créateurs de convivialité

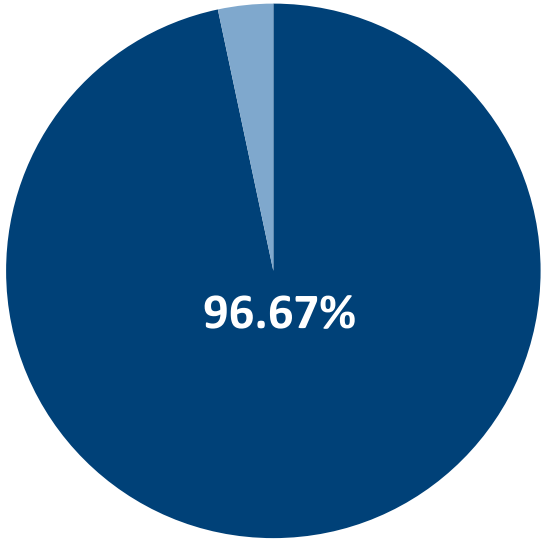
Board of Directors and Committees

THE COMPENSATION COMMITTEE

INDEPENDENCE RATE



ATTENDANCE RATE



MAIN ROLES

- 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



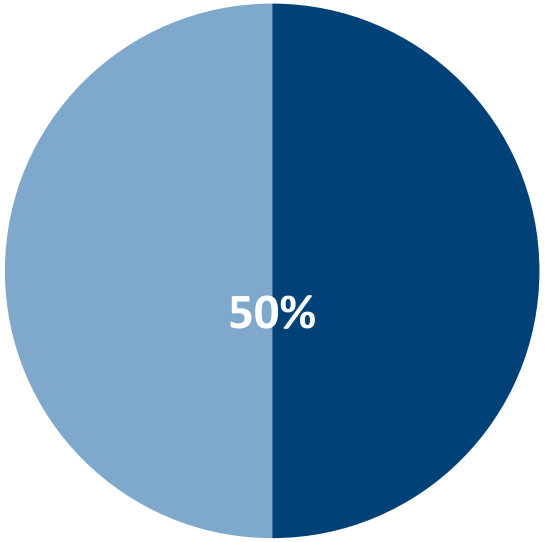
MR PIERRE PRINGUET

Pernod Ricard
Créateurs de convivialité

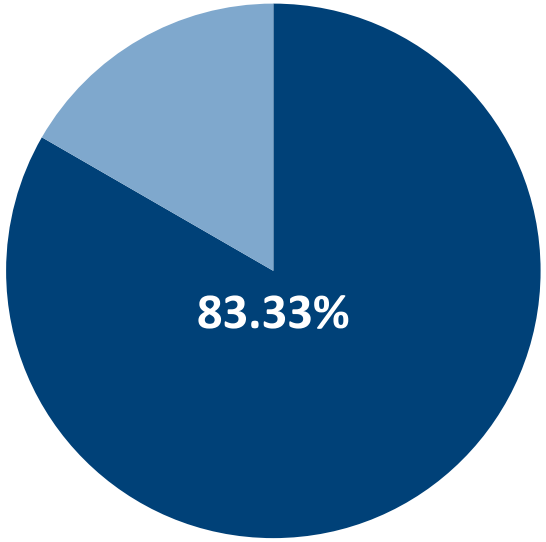
Board of Directors and Committees

THE STRATEGIC COMMITTEE

INDEPENDENCE RATE



ATTENDANCE RATE



MAIN ROLES

- **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

Fixed Compensation	€1,100,000
Variable Compensation	€1,745,810 158.71% of fixed compensation (target 110% and maximum 180%)
Stock-options and Performance-based shares	26,143 stock options with external performance condition (3 years) 4,269 performance-based shares with internal performance condition (3 years) 6,842 performance-based shares with internal and external performance conditions (3 years)
Supplementary pension scheme	• Grant of performance-based shares: 511 shares with internal performance condition and 819 shares with internal and external performance conditions • Payment of €131,708
Other benefits	Company Car / Collective healthcare and welfare schemes

Executive Director's Compensation Policy

COMPENSATION PRINCIPLES FOR THE EXECUTIVE DIRECTOR – VOTE EX-ANTE

Fixed Compensation	€1,100,000
Variable Compensation	Target : 110% – Maximum : 180% (Quantitative objectives: target 80% - Qualitative objectives: target 30%)
Stock-options and Performance-based shares	Maximum 150% of the annual fixed compensation
Deferred commitments	Non-compete clause + imposed departure clause: overall maximum 24 months compensation (fixed and variable)
Supplementary pension scheme	10% of his fixed and variable compensation (5% in performance-based shares and 5% in cash)
Multi-year variable compensation / exceptional compensation	No multi-year variable compensation nor exceptional compensation except under exceptional circumstances which must be precisely communicated and justified
Other benefits	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 (12th Resolution)
  - Report on the issue of ordinary shares and/or various securities with retention and/or cancellation of preferential subscription rights (13th, 14th, 15th, 16th, 17th and 18th Resolutions)
  - Report on the authorisation to grant free performance shares to employees and executive officers (20th Resolution)
  - Report on the authorisation to grant share subscription or purchase options (21st Resolution)
  - Report on the issuance of ordinary shares or securities conferring entitlement to share capital, reserved for members of company saving plans (22nd Resolution)
  - Report on the issuance of ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights (23rd 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 13th , 17th and 18th 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.

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.**

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.

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.

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.

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.

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.

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.

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.

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**

EXTRAORDINARY RESOLUTIONS

TWELFTH RESOLUTION

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**

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**

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**

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 13TH, 14TH AND 16TH 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 13th, 14th and 16th resolution (up to a maximum of 15% of the initial issue)

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)**

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**

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**

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)**

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

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**

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

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**

EXTRAORDINARY RESOLUTIONS

TWENTY-SECOND RESOLUTION

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 23rd resolution)**

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 22nd resolution)**

EXTRAORDINARY RESOLUTIONS

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

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).

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

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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

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SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

Vote On The Resolutions

ORDINARY RESOLUTIONS

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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 13TH, 14TH AND 16TH RESOLUTIONS

Vote On The Resolutions

EXTRAORDINARY RESOLUTIONS

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Vote On The Resolutions

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

Vote On The Resolutions

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Vote On The Resolutions

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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

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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 PLEYEL