

7.

Agenda

Item on the agenda presented at the Extraordinary Shareholders' Meeting

1. Amendment to articles 35 "Ordinary General Shareholders' Meetings" and 36 "Extraordinary General Shareholders' Meetings" of the bylaws: to bring the bylaws into compliance with the SOILHI law on how abstention and blank and void votes are taken into account for calculating the majority at Shareholders' Meetings.

Items on the agenda presented at the Ordinary Shareholders' Meeting

2. Approval of the Parent Company financial statements for the financial year ended 30 June 2020.
3. Approval of the consolidated financial statements for the financial year ended 30 June 2020.
4. Allocation of net profit for the financial year ended 30 June 2020 and setting of the dividend.
5. Renewal of Mr Alexandre Ricard as Director.
6. Renewal of Mr César Giron as Director.
7. Renewal of Mr Wolfgang Colberg as Director.
8. Appointment of Ms Virginie Fauvel as Director.
9. Setting of the annual amount of compensation allocated to the members of the Board of Directors.
10. Approval of the components of the compensation paid or granted for FY20 to Mr Alexandre Ricard, Chairman & CEO.
11. Approval of the components of the compensation paid or granted for FY20 to the corporate officers.
12. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO.
13. Approval of the compensation policy items applicable to the corporate officers.
14. Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code.
15. Authorisation to be granted to the Board of Directors to repurchase the shares of the Company.
16. Ratification of the Board of Directors' decision to transfer the Company's registered office and corresponding amendment to article 4 "Registered Office" of the bylaws.

Items on the agenda presented at the Extraordinary Shareholders' Meeting

17. 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.
18. 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.
19. Amendment to article 21 "Meetings" of the bylaws to introduce the option for the Board of Directors to take decisions by written consultation under the conditions set by the SOILHI law.
20. Amendment to articles 25 "Compensation of members of the Board", 28 "Censors" and 35 "Ordinary General Shareholders' Meetings" of the bylaws to replace the term "directors' fees" by that of "compensation" in compliance with the PACTE law.
21. Powers to carry out the necessary legal formalities.

8.

Report of the Board of Directors on the resolutions

We have called you to a Combined General Meeting to submit for your approval 21 resolutions, the purpose of which is described and explained below.

Presentation of resolutions

Resolution presented at the Extraordinary Shareholders' Meeting

I FIRST RESOLUTION

Amendment to articles 35 and 36 of the bylaws on how abstention and blank and void votes are taken into account for calculating the majority at Shareholders' Meetings, in compliance with the SOILHI law

By voting on the **1st resolution**, you are asked to amend the provisions of the bylaws relating to the Shareholders' Meetings (articles 35 and 36) in order to amend the rules on the calculation of the majority at Shareholders' Meetings for the purpose of excluding abstentions, blank or void votes from the count (SOILHI law).

This amendment to the bylaws aims to reflect the legislative amendment on how to record abstentions, which are no longer recorded as negative votes when calculating the majority, but which remain taken into account when calculating the quorum. We propose the adoption of this amendment to the bylaws as the first resolution in order to ensure that the new rules for recording votes are applied to the following resolutions proposed in the Shareholders' Meeting agenda.

Resolutions presented at the Ordinary Shareholders' Meeting

I SECOND TO FOURTH RESOLUTIONS

Approval of the annual financial statements and allocation of the results

The purpose of the **2nd resolution** is to approve the Parent Company financial statements for FY20.

The purpose of the **3rd resolution** is to approve the Pernod Ricard consolidated financial statements for FY20.

The purpose of the **4th resolution** is to allocate the net profit. It is proposed that the dividend for FY20 be set at €2.66 per share. An interim dividend payment of €1.18 per share having been paid on 10 July 2020, the balance, amounting to €1.48 per share, would be detached on 9 December 2020 (with a "record date" of 10 December 2020) and paid on 11 December 2020.

I FIFTH TO EIGHTH RESOLUTIONS

Composition of the Board: renewals and appointment of Directors

Information regarding the Directors for whom renewal of the term of office is proposed appear in Section 2 "Corporate governance" of the FY20 universal registration document.

The directorship of Mr Alexandre Ricard expires at the close of this Shareholders' Meeting. It is thus proposed, by voting on the **5th resolution**, that you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the previous financial year.

It is proposed, by voting on the **6th resolution**, that you renew the directorship of Mr César Giron, which is due to expire. 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 2024 to approve the financial statements for the previous financial year.

It is also proposed, by voting on the **7th resolution**, that you renew the directorship of Mr Wolfgang Colberg, which is due to expire. 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 2024 to approve the financial statements for the previous financial year.

Finally, it is proposed that, by voting on the **8th resolution**, you appoint Ms Virginie Fauvel as Director for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the previous financial year.

The Nominations, Governance and CSR Committee and the Board of Directors, reviewed the candidate and determined in particular that Ms Virginie Fauvel could provide the Board of Directors with her expertise in technological and digital transformation developed over nearly 22 years in major groups (she notably launched "HelloBank!", the digital bank of BNPP, before joining Allianz). In addition, her recent appointment as Chief Executive Officer in a fintech company and her experience as a Director of Quadient since 2016 (member of the Compensation and Nominations Committees) and of Europcar since 2015 (member of the Audit Committee) will reinforce the expertise of the Board of Directors. They additionally reviewed and confirmed that Ms Virginie Fauvel is qualified as independent in accordance with the independence criteria of the AFEP MEDEF Code 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 seven Independent Directors (58.3%) and six women (50%), in accordance with the recommendations of the AFEP-MEDEF Code and the law.

NINTH RESOLUTION

Compensation of Directors

The purpose of the **9th resolution** is to set the annual amount of compensation allocated to the Board of Directors. It is proposed to maintain the Board of Directors' total compensation at €1,250,000 for FY21 and for the following financial years, until a new decision is taken by the Shareholders' Meeting.

TENTH RESOLUTION

Approval of the components of the compensation paid or granted during FY20 to Mr Alexandre Ricard, Chairman & CEO of the Company

The purpose of the **10th resolution** is to submit to your approval the components of compensation paid or granted during the financial year ended to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with article L. 225-100 III of the French Commercial Code. The components of the compensation paid or granted to the Executive Director of the Company during 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;
- compensation as Director; and
- any other benefits.

All these components are described in detail in Section 2 "Corporate governance" of the FY20 universal registration document, under the "Components of compensation paid or granted during FY20 to Mr Alexandre Ricard, Chairman & CEO".

ELEVENTH RESOLUTION

Approval of the components of compensation paid or granted during FY20 to the corporate officers

The purpose of the **11th resolution** is to submit to your approval the components of compensation paid or granted during the financial year ended to the corporate officers of the Company, in accordance with articles L. 225-37-3 I and L. 225-100 II of the French Commercial Code. The components mentioned in section I of article L. 225-37-3 of the French Commercial Code are therefore submitted for shareholder approval.

All of these components are set out in the FY20 universal registration document, Section 2 "Corporate Governance", in the paragraph "Components of compensation paid or allocated during FY20 to the corporate officers".

TWELFTH RESOLUTION

Approval of the compensation policy applicable to Mr Alexandre Ricard, Chairman & CEO of the Company

The purpose of the **12th resolution** is to submit for your approval the components of the compensation policy 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 Chairman & CEO" subsection of the FY20 universal registration document.

THIRTEENTH RESOLUTION

Approval of the compensation policy applicable to the corporate officers

The purpose of the **13th resolution** is to submit for your approval the components of the compensation policy applicable to the Directors 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 corporate officers" subsection of the FY20 universal registration document.

FOURTEENTH RESOLUTION

Approval of regulated agreements

It is proposed that, by voting on the **14th resolution**, you approve the regulated agreements concluded or still in force during FY20, as described in the Statutory Auditors' special report (see Section 7 "Pernod Ricard SA Parent Company financial statements" of the FY20 universal registration document). These relate mainly to agreements concluded in the context of financing transactions between the Company and companies or affiliates with which it has Directors or executives in common.

FIFTEENTH RESOLUTION

Share buybacks

The Shareholders' Meeting of 8 November 2019 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 FY20 universal registration document. This authorisation is due to expire on 7 May 2021. It is thus proposed, in the **15th 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 €270 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
- stabilising the share price through liquidity agreements.

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 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.

SIXTEENTH RESOLUTION

Ratification of the Board of Directors' decision to transfer the Company's registered office and corresponding amendment to article 4 of the bylaws

By a decision dated 22 July 2020 and in accordance with article 4 of the Company's bylaws, the Board of Directors transferred the Company's registered office from 12, Place des États-Unis, 75016 Paris to 5, Cours Paul Ricard, 75008 Paris. Pursuant to article 4 of the Company's bylaws, the next Ordinary Shareholders' Meeting is required to ratify the decision of the Board of Directors.

By voting on the **16th resolution**, it is proposed that you ratify the decision of the Board of Directors and the related amendment to the provisions of the bylaws relating to the Company's registered office.

Resolutions presented at the Extraordinary Shareholders' Meeting

The **17th and 18th resolutions** propose delegations of authority granted to the Board of Directors by the Shareholders' Meeting in order to allow the Board of Directors to set up an employee shareholding plan in France and abroad.

Such a shareholding plan could be set up in particular to facilitate the access to the share capital of the Company for a large number of the Group's employees and thus align their interests with those of the shareholders.

More precisely, the **17th resolution** allows capital increases reserved for employees and/or Executive Directors, who are members of a company savings plan in the Group. The purpose of the **18th resolution** is to allow the employees and corporate officers in certain countries outside of France to subscribe to the shares of the Company with similar benefits, in terms of economic profile, to those offered to the employees in the **17th resolution**, in particular, when legal and/or tax local constraints make the implementation of the employee shareholding plan in the context of the **17th resolution** impossible or difficult.

It is stated that these delegations of authority allow share capital increases and that they could not be used during a public offer for the shares of the Company.

SEVENTEENTH 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

The **17th resolution** seeks to allow the Board of Directors to decide on share capital increases reserved for employees and/or Executive Officers who members of company savings plans 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 18th 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 the Shareholders' Meeting of 8 November 2019.

The issue price for the new shares or securities granting access to the share capital may not be more than 20% 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.

EIGHTEENTH 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 **18th 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 17th 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 the Shareholders' Meeting of 8 November 2019.

The 18th resolution seeks to adapt the conditions of the employee shareholding plan set in the 17th 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 17th resolution.

The share capital increase may be reserved for (i) certain 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 20% 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 17th 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.

NINETEENTH RESOLUTION

Amendment to article 21 "Meetings" of the bylaws to introduce the option for the Board of Directors to take decisions by written consultation under the conditions set by the SOILIH law

By voting on the **19th resolution**, we propose that you amend the bylaws relating to meetings (article 21) to introduce the option for the Board of Directors to take decisions by written consultation under the conditions set out in the regulations in order to comply with the law simplifying, clarifying and updating company law (SOILIH law).

TWENTIETH RESOLUTION

Amendment to articles 25 "Compensation of members of the Board", 28 "Censors" and 35 "Ordinary General Shareholders' Meetings" of the bylaws to replace the term "directors' fees" by that of "compensation" in compliance with the PACTE law

By voting on the **20th resolution**, it is proposed that you amend the bylaws relating to the compensation of Board members (article 25), Censors (article 28) and Ordinary Shareholders' Meetings (article 35) to replace the term "directors' fees" by that of "compensation" in compliance with the law on the business growth and transformation of companies (the PACTE law).

TWENTY-FIRST RESOLUTION

Powers to carry out the required legal formalities

By voting on the **21st resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

9.

Draft resolutions

Resolution presented at the Extraordinary Shareholders' Meeting

The 1st resolution bears on amendment of articles 35 and 36 of the bylaws with a view to updating them in line with new laws and regulations.

FIRST RESOLUTION

(Amendment to articles 35 and 36 of the bylaws on how abstention and blank and void votes are taken into account for calculating the majority at Shareholders' Meetings, in compliance with the SOILHI law)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements during Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decides to amend articles 35 "Ordinary General Shareholders' Meetings" and 36 "Extraordinary General Shareholders' Meetings" in order to modify the rules relating to the calculation of the majority at Shareholders' Meetings in order to exclude abstentions and blank or void votes from the count (the parts added are indicated in bold and the parts deleted are struck out):

"Article 35 – Ordinary General Shareholders' Meetings"

I – In order to validly deliberate, Ordinary General Shareholders' Meetings must be made up of a number of shareholders present or represented holding at least one-fifth of shares having the right to vote. Failing this, the meeting must be convened a second time. At such second meeting, decisions shall be validly taken regardless of the number of shares represented.

Decisions shall be taken by a majority of the votes held by the shareholders present or represented. ~~In the event that a secret ballot is held, blank ballots shall not be counted,~~ **in accordance with the applicable legal provisions.**

II – An Ordinary General Shareholders' Meeting, whether the annual meeting or a specially convened meeting, listens to the reports of the Board of Directors and Statutory Auditors, and discusses, approves or corrects the financial statements; decides on the allocation of results; sets the dividends to be distributed; votes on agreements made between the Company and its managers; appoints, replaces or re-elects the Directors and Statutory Auditors, provides them with a discharge for the performance of their duties and sets the annual amount of compensation for the entire Board of Directors.

III – In addition, Ordinary General Shareholders' Meetings deliberate and vote on other proposals included in the agenda, provided they are not the exclusive remit of an Extraordinary General Shareholders' Meeting. In particular, an Ordinary General Shareholders' Meeting may authorise the Board of Directors to perform all acts that do not require an amendment to the Memorandum and Articles of Association, in the event that such authorisation is required or requested."

"Article 36 – Extraordinary General Shareholders' Meetings"

I – In order to validly deliberate, the shareholders present or represented at an initially convened Extraordinary General Shareholders' Meeting must hold at least one-fourth of the shares having the right to vote, and if the meeting is convened a second time, the shareholders must hold one-fifth of the shares having the right to vote.

If the latter quorum is not present, the second meeting may be postponed to a subsequent date no later than two months as from the date on which the meeting was convened.

Decisions shall be taken by a two-thirds majority of the votes held by the shareholders present or represented. ~~In the event that a secret ballot is held, blank ballots shall not be counted,~~ **in accordance with the applicable legal provisions.**

II – An Extraordinary General Shareholders' Meeting may make all amendments to the Memorandum and Articles of Association allowed by law. In particular, an Extraordinary General Shareholders' Meeting may decide to convert the Company into a company of another type, in accordance with the requirements prescribed by law.

If there are shares of more than one class, no amendment can be made, and no limitations imposed on the rights of any such class, except by a decision of a special meeting of the shareholders of the class or classes concerned. Such special meeting shall validly deliberate if the shareholders present or represented at an initially convened special meeting hold at least one-third of the shares having the right to vote in the class whose rights are to be amended by the meeting, and if the meeting is convened a second time, the shareholders must hold one-fifth of the shares having such right to vote."

Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of the 2nd, 3rd and 4th resolutions concerns FY20 and is to approve Pernod Ricard's Parent Company and consolidated financial statements as well as the allocation of the net profit and a dividend of €2.66 per share, following the allocation of an interim dividend of €1.18 per share on 10 July 2020.

SECOND RESOLUTION

(Approval of the Parent Company financial statements for the financial year ended 30 June 2020)

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2020, 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 2020 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €1,177,954,097.56 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 €311,406 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €107,217.

THIRD RESOLUTION

(Approval of the consolidated financial statements for the financial year ended 30 June 2020)

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 2020 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.

FOURTH RESOLUTION

(Allocation of net profit for the financial year ended 30 June 2020 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 2020 shows a net profit of €1,177,954,097.56.

It decides, on the proposal of the Board of Directors, to allocate and divide this profit as follows:

Profit	€1,177,954,097.56
Allocation to the legal reserve	€0 ⁽¹⁾
Balance	€1,177,954,097.56
Previous retained earnings	€1,768,850,935.70
Distributable profit	€2,946,805,033.26
Distributed dividend	€696,591,649.60
Balance allocated to retained earnings	€2,250,213,383.66

(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 2020, 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 €2.66 will be distributed for each Company share.

An interim dividend payment of €1.18 per share having been paid on 10 July 2020, the balance amounting to €1.48 per share will be detached on 9 December 2020 (with a record date of 10 December 2020) and paid on 11 December 2020.

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 €2.66 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 €6,116,358,287.67 after allocation of the net profit for the financial year.

Dividends distributed over the past three financial years are as follows:

	FY17	FY18	FY19
Number of shares	265,421,592	265,421,592	265,421,592
Dividend per share (€)	2.02 ⁽¹⁾	2.36 ⁽¹⁾	3.12 ⁽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 **5th to 8th resolutions** relate to the composition of the Board of Directors and their purpose is, respectively, to renew, for a period of four years, the directorships of Mr Alexandre Ricard, Mr César Giron and Mr Wolfgang Colberg, and to appoint Ms Virginie Fauvel as Director for four years.

FIFTH RESOLUTION

(Renewal of Mr Alexandre Ricard as 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 renew the directorship of Mr Alexandre Ricard.

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 2024 to approve the financial statements for the previous financial year.

SIXTH RESOLUTION

(Renewal of Mr César Giron as 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 renew the directorship of Mr César Giron.

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 2024 to approve the financial statements for the previous financial year.

SEVENTH RESOLUTION

(Renewal of Mr Wolfgang Colberg as 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 renew the directorship of Mr Wolfgang Colberg.

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 2024 to approve the financial statements for the previous financial year.

EIGHTH RESOLUTION

(Appointment of Ms Virginie Fauvel as 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 Virginie Fauvel 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 2024 to approve the financial statements for the previous financial year.

The purpose of the **9th resolution** is to maintain the total annual amount of compensation to be allocated to Directors for the current FY21, and for subsequent years, until a new decision is taken by the Shareholders' Meeting.

NINTH RESOLUTION

(Setting of the annual amount of compensation 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 compensation at €1,250,000 for the current and subsequent financial years, until a new decision is made by the Shareholders' Meeting.

The **10th, 11th, 12th and 13th resolutions** relate to the compensation of the Executive Director and corporate officers and respectively aim at approving the compensation items paid or allocated in FY20 to the Chairman & CEO, Mr Alexandre Ricard (10th resolution), and to corporate officers (11th resolution) as well as at approving the compensation policy applicable to Chairman & CEO, Mr Alexandre Ricard (12th resolution), and corporate officers (13th resolution).

TENTH RESOLUTION

(Approval of the components of the compensation due or granted for FY20 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. 225-100 III of the French Commercial Code, approves the components of the compensation paid or granted for FY20 to Mr Alexandre Ricard, Chairman & CEO. These elements are described in Section 2 "Corporate governance" of the FY20 universal registration document, under "Components of compensation paid or granted for FY20 to Mr Alexandre Ricard, Chairman & CEO".

ELEVENTH RESOLUTION

(Approval of the components of the compensation due or granted for FY20 to the corporate officers)

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. 225-100 II and L. 225-37-3 I of the French Commercial Code, approves the components of the compensation paid or granted for FY20 to the corporate officers. These components are set out in the FY20 universal registration document, Section 2 "Corporate governance", in the paragraph "Components of the compensation paid or allocated during the FY20 to corporate officers".

TWELFTH 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 FY20 universal registration document, under the "Compensation policy for the Chairman & CEO" subsection.

THIRTEENTH RESOLUTION

(Approval of the components of the compensation policy applicable to the corporate officers)

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 compensation policy as presented in the Section 2 "Corporate governance" of the FY20 universal registration document, under the "Compensation policy for corporate officers" section.

The purpose of the **14th resolution** is to approve the regulated agreements previously approved by the Board of Directors of Pernod Ricard.

FOURTEENTH RESOLUTION

(Approval of the regulated agreements 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 agreements referred to under 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, acknowledges the findings of the report and approves the agreements therein. However, no new agreement was entered into in FY20.

The purpose of the **15th 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.

FIFTEENTH 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) allocating shares or transferring 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) covering its commitments pursuant to financial contracts or options with cash payments relating to rises in the stock market price of the Company's shares, 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) making free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates, under the terms and conditions of 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) retaining them and subsequently tendering them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
- (v) delivering 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) cancelling all or some of the shares repurchased in this manner, under the conditions provided for in article L. 225-209 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Combined Shareholders' Meeting of 8 November 2018 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 share 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 €270, 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 €7,070,667,120, corresponding to a maximum number of 26,187,656 shares purchased at the maximum unit price of €270 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 8 November 2019 in its 11th resolution to trade in the Company's shares.

The **16th resolution** relates to the ratification of the Board of Directors' decision to transfer the Company's registered office.

SIXTEENTH RESOLUTION

(Ratification of the Board of Directors' decision to transfer the Company's registered office and corresponding amendment to article 4 "Registered Office" of the bylaws)

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.225-36 of the French Commercial Code, ratifies the transfer of the registered office from 12, place des États-Unis, 75116 Paris to 5, Cours Paul Ricard, 75008 Paris, as decided by the Board of Directors at its meeting on 22 July 2020.

This decision led to the amendment of article 4 of the Company's bylaws relating to the "Registered Office" as follows (the amended sections are indicated in bold):

"Article 4 – Registered office"

*The registered office is located at **5 Cours Paul Ricard**, Paris (**8th** arrondissement [municipal district]).*

It may be transferred to any other location in the same département [administrative district] or to any other location in a bordering département by a decision of the Board of Directors, subject to ratification by the next Ordinary General Shareholders' Meeting, and anywhere else by a decision of an Extraordinary General Shareholders' Meeting.

Agencies, offices, branches and warehouses may be created in all countries, including abroad, by a decision of the Board of Directors, and the Board of Directors may thereafter transfer or close them as it sees fit."

This decision also gave rise to the publication formalities required by law.

Resolutions presented at the Extraordinary Shareholders' Meeting

The 17th and 18th resolutions relate to financial delegations of authority granted to the Board of Directors permitting it to deploy a global shareholding plan.

Please note that these delegations authorising capital increases without a preferential subscription right may not be used during a public offer for the shares of the Company.

SEVENTEENTH 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 rights 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 of the 18th 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 the share capital increase made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the preferential subscription rights set by the Shareholders' Meeting of 8 November 2019 in its 14th resolution, as well as from the overall cap set by the Shareholders' Meeting of 8 November 2019 in its 13th resolution;
- 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 20% 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 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 26 months from the date of this Shareholders' Meeting.

18. EIGHTEENTH 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 rights 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:

- 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 17th 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 the share capital increase made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the preferential subscription rights set by the Shareholders' Meeting of 8 November 2019 in its 14th resolution, as well as from the overall cap set by the Shareholders' Meeting of 8 November 2019 in its 13th resolution;
- 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 17th 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 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 17th resolution of this Shareholders' Meeting;
- 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 20% 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 17th 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 rights 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 (same as before), 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.

The **19th and 20th resolutions** bear on the amendments of articles 21, 25, 28 and 35 of the bylaws with a view to updating them and bringing them in line with new laws and regulations.

NINETEENTH RESOLUTION

(Amendment to article 21 "Meetings" of the bylaws to introduce the option for the Board of Directors to take decisions by written consultation under the conditions set by the SOILHI law)

The shareholder, 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 21 of the bylaws "Meetings" in order to give the Board of Directors the authority to make decisions on the basis of a written consultation under the conditions set out in law (the added sections are indicated in bold):

"Article 21 – Meetings"

The Board shall meet as often as required in the Company's interest, either at the registered office or at any other place stated in the notice of the meeting. Meetings shall be convened at the Chairman's initiative, and if the Chairman does not assume the general management of the Company, at the request of the Chief Executive Officer ("Directeur Général"), or if the Board has not met for more than two months, at the request of at least one-third of the Directors.

Notice of meetings may be given by any means.

Any Director may grant to another Director the power to represent him/her/it at a meeting of the Board, but no Director may represent more than one of his/her/its colleagues. This provision applies to the permanent representative of a legal entity that is a Director.

The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid. For the purpose of calculating the quorum and majority, Directors shall be deemed present if they participate in the meeting by videoconference or by a means of communication that enables them to be identified and allows them to actually participate in the meeting. The type of applicable means of communications and the requirements for their use are governed by the statutes and regulations in force.

Under law, certain decisions that fall within the remit of the Board of Directors may be made following written consultation of the Directors.

Unless otherwise provided by a provision in this Memorandum and Articles of Association requiring that certain decisions be adopted by a qualified majority, decisions shall be taken by a majority vote of the members present or represented. Each Director shall have one vote, and a Director who is representing one of his/her/its colleagues shall have two votes. In the event of a tie vote, the Chairman shall have the casting vote."

TWENTIETH RESOLUTION

(Amendment to articles 25 “Compensation of members of the Board”, 28 “Censors” and 35 “Ordinary General Shareholders’ Meeting” of the bylaws to replace the term “directors’ fees” with “compensation” in compliance with the PACTE law)

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 Articles 25 “Compensation of members of the Board”, 28 “Censor” and 35 “Ordinary General Shareholders’ Meetings” in order to replace the term “attendance fees” with the term “compensation” (the amended sections are indicated in bold and the deleted sections are struck through):

Article 25 – Compensation of members of the Board

The Directors may receive as compensation for their services a fixed sum established annually for the entire Board of Directors (~~“jetons de présence”~~), the amount of which is determined by a General Shareholders’ Meeting and allocated to overhead. When it has been set, such compensation shall remain effective until a new decision of a General Shareholders’ Meeting.

At its discretion the Board of Directors shall divide this sum among its members in the shares that it deems appropriate.”

Article 28 – Censors

The Board of Directors may, upon proposal of its Chairman, appoint one or more censors, who may be either individuals or legal entities and may or may not be shareholders.

Their mission shall be determined by the Board of Directors in accordance with the law and the Company bylaws. The Censors may attend the committees established by the Board of Directors.

The Board of Directors shall determine the duration of their term of office, which it may terminate at any time. The term of office of the Censors may be renewed.

The Censors shall be convened to the Board of Directors’ meetings, which they shall attend in a consultative capacity; however, their absence shall not impair the validity of the Board of Directors’ deliberations.

The compensation arrangements for the censor or censors shall be determined by the Board of Directors, which may pay them part **of the fixed annual compensation** ~~of the Directors’ fees~~ allocated to the Directors by the Ordinary Shareholders’ Meeting.

Censors are bound by the same confidentiality obligations (obligation de discrétion) as the Directors.”

Article 35 – Ordinary General Shareholders’ Meetings

I — In order to validly deliberate, Ordinary General Shareholders’ Meetings must be made up of a number of shareholders present or represented holding at least one-fifth of shares having the right to vote. Failing this, the meeting must be convened a second time. At such second meeting, decisions shall be validly taken regardless of the number of shares represented.

Decisions shall be taken by a majority of the votes held by the shareholders present or represented, in accordance with the applicable legal provisions.

II — An Ordinary General Shareholders’ Meeting, whether the annual meeting or a specially convened meeting, listens to the reports of the Board of Directors and Statutory Auditors, and discusses, approves or corrects the financial statements; decides on the allocation of results; sets the dividends to be distributed; votes on agreements made between the Company and its managers; appoints, replaces or re-elects the Directors and Statutory Auditors, provides them with a discharge for the performance of their duties and sets the **fixed annual amount of compensation** for the entire Board of Directors.

III — In addition, Ordinary General Shareholders’ Meetings deliberate and vote on other proposals included in the agenda, provided they are not the exclusive remit of an Extraordinary General Shareholders’ Meeting. In particular, an Ordinary General Shareholders’ Meeting may authorise the Board of Directors to perform all acts that do not require an amendment to the Memorandum and Articles of Association, in the event that such authorisation is required or requested.”

The purpose of the **21st resolution** is to enable all legal formalities following the Shareholders’ Meeting to be carried out.

TWENTY-FIRST 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.