

2020

Notice of Meeting

Combined Shareholders' Meeting

Friday 27 November 2020 - 2:00 P.M.

Salle Pleyel

252 rue du Faubourg Saint-Honoré

75008 Paris



Pernod Ricard

Créateurs de convivialité

Welcome

to the Combined Shareholders' Meeting

Friday 27 November 2020

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

Important notice – Health situation	01
Message from the Chairman & Chief Executive Officer	02
1. How to participate in your shareholders' meeting	04
2. Board of Directors	07
3. Presentation of Directors nominated for appointment or renewal	20
4. Presentation of the compensation of the Executive Director	24
5. Summary table of financial delegations	26
6. The Group in 2019/20	28
7. Agenda	39
8. Report of the Board of Directors on the resolutions	40
9. Draft resolutions	44
Registered shareholders: opt for the e-notice	55
Request for documents or further information	57

Important notice – Health situation

Given the evolving situation with regard to the Covid-19 pandemic, it may be necessary for the Company to change the attendance procedures for the Shareholders' Meeting on 27 November 2020. In the event that the conditions provided for by order no. 2020-321 of 25 March 2020 are met, the Shareholders' Meeting on 27 November 2020 could be held without the public being present.

We ask you to regularly check the Shareholders' Meeting section on the website www.pernod-ricard.com, which will confirm the final arrangements for attending this Shareholders' Meeting in accordance with health and/or legal requirements.

Furthermore, due to the circulation of the SARS-CoV-2 virus and the government's recommendations to avoid public gatherings, the Board of Directors calls for the utmost caution in this context and recommends that each shareholder give preference to postal voting or give proxy to the Chairman rather than being physically present, in order to limit the risk of spread of the virus during the Shareholders' Meeting. The Company has taken all necessary measures to protect shareholders and, with this in mind, has decided, henceforth, that no gifts will be distributed this year and that no coffee reception will be held. The Company will make every effort to ensure that the social distancing measures are respected during the Shareholders' Meeting but the Company will not incur any liability for any contamination of persons who decide, under their sole responsibility, to physically participate in the Shareholders' Meeting.

The Company has taken all measures to facilitate remote voting in order that shareholders can vote by remote means (postal vote or proxy) without physically participating in the Shareholders' Meeting, using the voting form in the section dedicated to 2020 Shareholders' Meetings on the Company's website, www.pernod-ricard.com, Section – Investors/Shareholders – Our financial information – General Shareholders' Meeting, or by Internet on the secure voting platform VOTACCESS.

As part of the relationship between the Company and its shareholders, the Company strongly encourages shareholders to send all requests and documents by electronic means, to the following address: agpr2020@pernod-ricard.com.



Pernod Ricard
Créateurs de convivialité

Message from Alexandre Ricard



"The crisis has above all revealed our three strengths: the resilience of our economic model, the relevance of our strategy and the exceptional commitment of our employees."

ALEXANDRE RICARD
Chairman & CEO
of Pernod Ricard

Over the past several years, the Group has been in a dynamic of far-reaching transformation to increase our agility and operational efficiency, with the sole objective of building the Pernod Ricard of the future, today. 'Building for the long term' is the course we set 45 years ago, when Paul Ricard and Jean Hémard, followed by Patrick Ricard, established the founding principle of creating long-term value for all our stakeholders. This requires our being the first to seize and capitalise on every

growth opportunity, wherever it presents itself. At a time when many companies have been compelled to hastily adapt their organisation to face the new context imposed by the Covid-19 crisis, we were already two years into our major business transformation strategy, 'Transform & Accelerate', with its 21 concrete actions to accelerate growth – a process we have been undertaking relentlessly as illustrated by the creation this year of Pernod Ricard France.

This strategy is a crucial asset. In this uncertain period, it has helped us to both gain precious time and to concentrate on the essentials: building a smarter, sharper organisation based on solid fundamentals, underpinned by our culture and our ethos of sharing and conviviality. In 2015, we embraced a new resolutely consumer-centric approach, and in 2017 we reorganised our segmentation by product category to adopt a strategy structured around moments of consumption, or 'conviviality experiences'. These strategies have allowed us to successfully adapt to the constantly changing consumer landscape, a reality that the pandemic has only accelerated. Our latest annual results demonstrated the resilience of our business model and our agility in adapting quickly, confirming the merit of our approach even in the midst of the storm. Digital acceleration, marketing transformation, acquisition of "gem" brands, pooling of expertise: we will continue pursuing these strategies and more in the months and years to come.

Yet these results are equally due to two other key factors: the first is the outstanding dedication of our teams. Over the past months, they have played a decisive role, driven by their commitment to our values and their strong attachment to the company and to their craft. I was truly touched by the exceptional level of their engagement – it is thanks to them that Pernod Ricard was able to react to unprecedented disruption, by reinventing new ways of working and collaborating effectively together. This same involvement also spurred our employees around the world to put their energy into supporting the severely affected café, hotel and restaurant sector and our local communities: for example, by supplying millions of litres of pure alcohol and producing hand sanitiser.

The second crucial factor is the support of our investors. Their belief in the success of our strategy to create long-term value is what allows us to build for the future and work with confidence, staying true to the course we have set, strengthened by the unity of purpose demonstrated by our Board of Directors, whom I wholeheartedly salute for their work during the crisis.

From our employees to our directors, backed by our investors, we have an unbeatable team to face the challenges of the post-Covid world.

In fact, this crisis brought the focus back to what is essential, showing the relevance of our vision 'Créateurs de convivialité'. More than ever, the pandemic has proved our vital need to be together, to share meaningful moments with our loved ones. Physical distancing (and not social distancing, an expression I utterly reject) is contrary to human nature. Yet we must comply. For the time being at least, we must wear masks and respect safe physical distancing in order to protect our communities. Our goal is to work every day to create the conditions that allow the moments of conviviality so vital to humanity to once again be possible in the most optimal way, beginning with the responsible consumption of our products. Equally, this crisis can be seen as a tremendous opportunity to invent innovative ways of interacting and it's been good to see new moments of conviviality appear in the shape of virtual happy hours or live stream events. Nonetheless, we will never lose sight of the fact that one day we will certainly be meeting again in our favourite bars and restaurants to celebrate our reconnection in person. It's what we do. It's our purpose. It's our nature.

1.

How to participate in your shareholders' meeting

Important notice – Health situation

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As part of the relationship between the Company and its shareholders, the Company strongly encourages shareholders to send all requests and documents by electronic means, to the following address: agpr2020@pernod-ricard.com.

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

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting. To do so, they must provide evidence of their status as shareholders and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e. by Wednesday 25 November 2020, at 00:00 (Paris time)** (hereinafter "D-2"):

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

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received his or her admission card by 24 November 2020 ⁽¹⁾, he or she may ask the financial intermediary to provide a certificate of shareholding, confirming his or her status as a shareholder as at D-2 so that he or she may attend the Meeting.

You have four options:

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

In all cases, shareholders must either:

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

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

You wish to attend the Shareholders' Meeting in person

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

By post:

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

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

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

By Internet:

- if you hold **REGISTERED** shares (pure or administered), log on to the secure Sharinbox website, www.sharinbox.societegenerale.com, using your Sharinbox access code and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;

⁽¹⁾ If you have requested an admission card and have not received it by 24 November 2020, please contact the dedicated Société Générale call centre on +33 (0)825 315 315 (international rates in caller's country apply) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time).

- if you hold **BEARER** shares, log on to the website of the financial intermediary that holds your account using your usual access codes and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

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

You do not wish to attend the Shareholders' Meeting

If you do not wish to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post: tick Box B1, "I vote by post"** on the form and, if applicable, shade the resolutions you do not wish to approve; or
- **grant a proxy to the Chairman of the Shareholders' Meeting: tick Box B2, "I hereby give my proxy to the Chairman of the Shareholders' Meeting"**. In this case, the Chairman will vote in favour of the draft resolutions and amendments submitted or approved by the Board of Directors, and will vote against resolutions in all other cases; or
- **grant a proxy to any other person: tick Box B3, "I hereby appoint"**, and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

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

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

Only duly completed, dated and signed forms reaching Société Générale no later than 24 November 2020 will be taken into account.

You wish to vote by Internet

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

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

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

You may also appoint or withdraw a proxy via the Internet: in order to do so, log on to the secure dedicated websites in accordance with the procedures outlined above and follow the on-screen instructions. In order to be taken into account, said appointment or withdrawal of your proxy via the Internet must be made no later than 26 November 2020 at 3:00 p.m. (Paris time).

Shareholders may access the secure dedicated websites from 9:00 a.m. (Paris time) on Tuesday 10 November 2020, until 3:00 p.m. (Paris time) on Thursday 26 November 2020, i.e. the last business day before the Shareholders' Meeting.

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

Where to find all useful documents for the Shareholders' Meeting

All documents made available to shareholders can be consulted and downloaded on the Pernod Ricard website (under Investors/Shareholders – Our financial information – General Shareholders' Meeting – 2020 General Shareholders' Meeting):

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

How to get to the Shareholders' Meeting?



Map data © 2020 Google

Metro

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

Bus

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

Car park

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

Vélib rental bike station

- 8, avenue Bertie Albrecht

How to fill out the voting form?

To attend the meeting
Tick box **A**

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

Single voting right

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

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

B ☐ JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

PERNOD RICARD
Société anonyme au capital de 405 908 668 €
Siège social : 5 cours Paul Ricard
75008 PARIS
582 041 943 R.C.S. Paris

Assemblée Générale Mixte
du 27 novembre 2020 à 14h00
Salle Pleyel
252 rue du Faubourg St Honoré - 75008 Paris

Combined General Meeting
convened of November 27, 2020 at 2.00 PM
Salle Pleyel
252 rue du Faubourg St Honoré - 75008 Paris

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

Identifiant - Account
Nominatif Registered
Vote simple Single vote
Vote double Double vote
Porteur Bearer
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

B2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

B3 ☐ JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

Whatever you choose, date and sign here*

Date & Signature

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

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

B3 to appoint any natural or legal persons as your proxy

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting

- Je m'abstiens. / I abstain from voting

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 24/11/2020 / November 24th, 2020

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

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



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

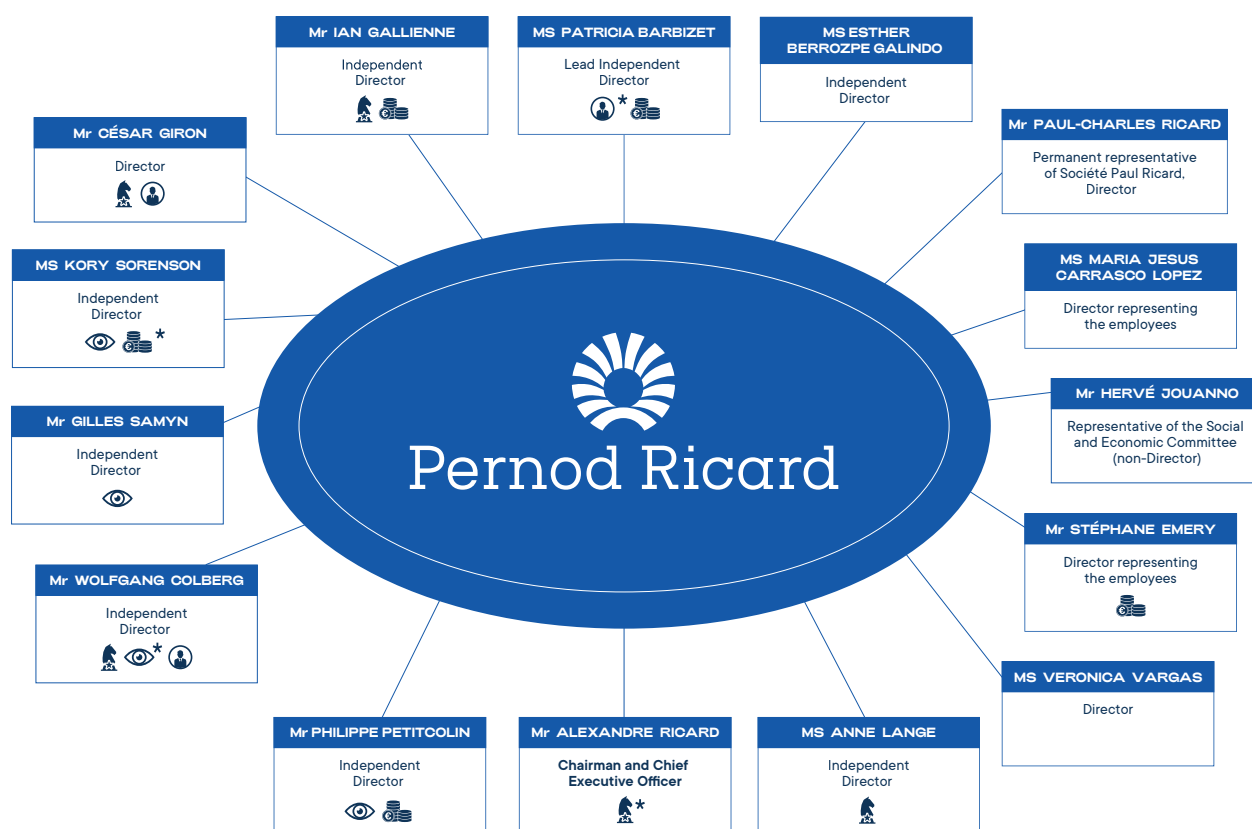


If you hold **BEARED** shares, to the financial intermediary who holds your bearer share account.

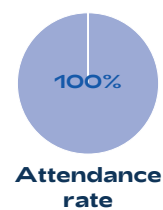
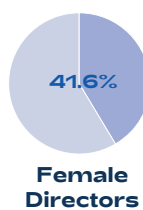
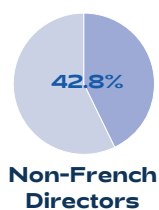
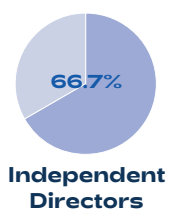
2.

Board of Directors

2.1 Composition of the Board of Directors on 30 June 2020



★ Chairman Strategic committee Audit committee Nominations, governance and CSR committee Compensation Committee



2.2 Overview of the composition of the Board of Directors and its Committees

Name	Age	Gender	Date of first appointment	Date of expiry of term of office	Number of years on the Board	Audit Committee	Compensation Committee	Nominations, Governance and CSR Committee	Strategic Committee
Executive Director									
Alexandre Ricard Chairman and CEO French Citizen	48	M	29.08.2012	2020 AGM	8				(Chairman) ✓
Directors considered as independent by the Board									
Patricia Barbizet Lead Independent Director French Citizen	65	F	21.11.2018	2022 AGM	2		✓	(Chairwoman) ✓	
Esther Berrozpe Galindo Spanish and Italian Citizen	50	F	08.11.2019	2023 AGM	1				
Wolfgang Colberg German Citizen	60	M	05.11.2008	2020 AGM	12*	(Chairman) ✓		✓	✓
Ian Gallienne French Citizen	49	M	09.11.2012	2022 AGM	8		✓		✓
Anne Lange French Citizen	52	F	20.07.2016	2021 AGM	4				✓
Philippe Petitcolin French Citizen	68	M	08.11.2019	2023 AGM	1	✓	✓		
Gilles Samyn Belgian and French Citizen	70	M	06.11.2014	2022 AGM	6	✓			
Kory Sorenson British Citizen	51	F	06.11.2015	2023 AGM	5	✓	(Chairwoman) ✓		
Directors									
César Giron French Citizen	58	M	05.11.2008	2020 AGM	12			✓	✓
Société Paul Ricard (Represented by Paul-Charles Ricard) French Citizen	38	M	09.06.1983	2021 AGM	37				
Veronica Vargas Spanish Citizen	39	F	11.02.2015	2021 AGM	5				
Directors representing the employees									
Maria Jesus Carrasco Lopez Spanish Citizen	49	F	05.12.2018	05.12.2022	2				
Stéphane Emery French Citizen	49	M	13.12.2017	13.12.2021	3		✓		
NUMBER OF MEETINGS FY20					9	4	5	5	2
AVERAGE ATTENDANCE RATE					100%	100%	100%	100%	100%

* The 12-year term of office will expire on 5 November 2020, 12 years after his first appointment to the Board of Directors.

2.3 Duties performed by the Directors



MR ALEXANDRE RICARD

Chairman and CEO



Strategic Committee (Chairman)

OFFICES HELD ON 30 JUNE 2020:

Within the Group

French companies

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

Non-French companies

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

Outside the Group

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

Age: **48 years**

French
citizen

Date of first
appointment:
29.08.2012

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares
held on
30 June 2020:
120,698



MS PATRICIA BARBIZET

Lead Independent Director



Nominations,
Governance and
CSR Committee
(Chairwoman)



Compensation
Committee

OFFICES HELD ON 30 JUNE 2020:

- Director of AXA ⁽¹⁾
- Director of Total ⁽¹⁾
- Director of Colombus
- Chairwoman of Cité de la Musique – Philharmonie de Paris
- Chairwoman of Témairis et Associés
- Chairwoman of Zoé SAS

Age: **65 years**

French
citizen

Date of first
appointment:
21.11.2018

Date of last renewal:
N/A

Date of expiry of term
of office:
AGM 2022

Number of shares
held on
30 June 2020:
3,000

(1) Listed company.

N/A: Not applicable.



MS ESTHER BERROZPE GALINDO

Independent Director

OFFICES HELD ON 30 JUNE 2020:

- Director of Ontex Group NV ⁽¹⁾ (Belgium)
- Director of Fluidra ⁽¹⁾ (Spain)
- Director of Roca Corporación Empresarial SA (Spain)

Age: **50 years**

Spanish and Italian
citizen

Date of first
appointment:
08.11.2019

Date of last renewal:
N/A

Date of expiry of term
of office:
AGM 2023

Number of shares
held on
30 June 2020:
50

(1) Listed company.

N/A: Not applicable.



MR WOLFGANG COLBERG

Independent Director

 **Audit
Committee
(Chairman)**

 **Nominations,
Governance and
CSR Committee**

 **Strategic
Committee**

OFFICES HELD ON 30 JUNE 2020:

- Director of Thyssenkrupp AG ⁽¹⁾ (Germany)
- Director of Burelle SA ⁽¹⁾
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

Age: **60 years**

German
citizen

Date of first
appointment:
05.11.2008

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares
held on
30 June 2020:
1,076

(1) Listed company.

2. BOARD OF DIRECTORS



MR IAN GALLIENNE
Independent Director



Compensation
Committee



Strategic Committee

OFFICES HELD ON 30 JUNE 2020:

- CEO of Groupe Bruxelles Lambert ⁽¹⁾ (Belgium)
- Director of Imerys ⁽¹⁾
- Director of SGS SA ⁽¹⁾ (Switzerland)
- Director of Adidas AG ⁽¹⁾ (Germany)
- Director of Frère-Bourgeois SA (Belgium)
- Chairman of the Board of Directors of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Director of Société Civile Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)

Age: **49 years**

French
citizen

Date of first
appointment:
09.11.2012

Date of last renewal:
21.11.2018

Date of expiry of term
of office:
AGM 2022

Number of shares
held on
30 June 2020:
1,000

(1) Listed company.



MR CÉSAR GIRON
Director



Nominations,
Governance and CSR
Committee



Strategic Committee

OFFICES HELD ON 30 JUNE 2020:

Within the Group

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

Outside the Group

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

Age: **58 years**

French
citizen

Date of first
appointment:
05.11.2008

Date of last renewal:
17.11.2016

Date of expiry of term
of office:
AGM 2020

Number of shares
held on
30 June 2020:
2,150



MS ANNE LANGE
Independent Director



Strategic Committee

OFFICES HELD ON 30 JUNE 2020:

- Director of Orange ⁽¹⁾
- Director of FFP ⁽¹⁾
- Director of Inditex ⁽¹⁾ (Spain)

Age: **52 years**

French
citizen

Date of first
appointment:
20.07.2016

Date of last renewal:
09.11.2017

Date of expiry of term
of office:
AGM 2021

Number of shares
held on
30 June 2020:
1,000

(1) Listed company.



MONSIEUR PHILIPPE PETITCOLIN
Independent Director



Audit Committee



Compensation Committee

OFFICES HELD ON 30 JUNE 2020:

- Chief Executive Officer and Director of Safran ⁽¹⁾
- Director of EDF ⁽¹⁾
- Vice Chairman of Gifas
- Director of Belcan Corporation (United-States)
- Board Member of The Aerospace and Defence Industries Association of Europe (ASD) (Belgium)

Age: **68 years**

French
citizen

Date of first
appointment:
08.11.2019

Date of last renewal:
N/A

Date of expiry of term
of office:
AGM 2023

Number of shares
held on
30 June 2020:
310

(1) Listed company.

N/A: Not applicable.

2.

BOARD OF DIRECTORS



MR PAUL-CHARLES RICARD

Permanent Representative of Société Paul Ricard ⁽¹⁾, Director

OFFICES HELD ON 30 JUNE 2020:

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

Age: **38 years**

French
citizen

Date of first
appointment:
09.06.1983

Date of last renewal:
09.11.2017

Date of expiry of term
of office:
AGM 2021

Number of shares
held by
Mr Paul-Charles Ricard
on 30 June 2020:
182,226

Number of shares
held by
Société Paul Ricard
on 30 June 2020:
28,196,482

(1) Unlisted company, shareholder of Pernod Ricard.



MR GILLES SAMYN

Independent Director

 **Audit Committee**

OFFICES HELD ON 30 JUNE 2020:

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

Age: **70 years**

Belgian and French
citizen

Date of first
appointment:
06.11.2014

Date of last renewal:
21.11.2018

Date of expiry of term
of office:
AGM 2022

Number of shares
held on
30 June 2020:
1,000

2. BOARD OF DIRECTORS



Age: **51 years**

British citizen

Date of first appointment:

06.11.2015

Date of last renewal:

08.11.2019

Date of expiry of term
of office:

AGM 2023

Number of shares
held on

30 June 2020:

1,000

MS KORY SORENSON

Independent Director



Audit Committee



Compensation Committee
(Chairwoman)

OFFICES HELD ON 30 JUNE 2020:

- Director of SGS SA ⁽¹⁾ (Switzerland)
- Director of Phoenix Group Holdings ⁽¹⁾ (United Kingdom)
- Director of SCOR SE ⁽¹⁾
- Member of the Supervisory Board of Bank Gutmann (Austria)

(1) Listed company.



Age: **39 years**

Spanish
citizen

Date of first
appointment:

11.02.2015

Date of last renewal:

09.11.2017

Date of expiry of term
of office:

AGM 2021

Number of shares
held on

30 June 2020:

9,820

MS VERONICA VARGAS

Director

OFFICES HELD ON 30 JUNE 2020:

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



MS MARIA JESUS CARRASCO LOPEZ

Director representing the employees

OFFICES HELD ON 30 JUNE 2020:

- None

Age: **49 years**

Spanish citizen

Date of appointment
as Director representing
the employees:

05.12.2018

Date of last renewal:

N/A

Date of expiry of term
of office:

05.12.2022

Number of shares
held on

30 June 2020:

None

N/A: Not applicable.



MR STÉPHANE EMERY

Director representing the employees



Compensation Committee

OFFICES HELD ON 30 JUNE 2020:

- None

Age: **49 years**

French citizen

Date of appointment
as Director representing
the employees:

13.12.2017

Date of last renewal:

N/A

Date of expiry of term
of office:

13.12.2021

Number of shares
held on

30 June 2020:

None

N/A: Not applicable.

2.4 Activities and review of the Board of Directors in 2019/20

Activities of the Board of Directors

Main activities in FY20

- During FY20, the Directors were regularly informed of developments in the competitive environment, and the operational Senior Management of the main affiliates reported on their organisation, businesses and outlook. In the context of the Covid-19 crisis, the Directors also closely monitored its impact, both from a health point of view and on the Group's activity, by holding regular discussions with Top Management, in particular using digital tools during the lockdown period;
- The Board of Directors discussed the current state of the business at each of these meetings (operations, results and cash flow) and examined the share's activity and the main ratios for market capitalisation;
- The Board of Directors approved the annual and half-yearly financial statements and the terms of financial communications, reviewed the budget, prepared the Combined Shareholders' Meeting and, in particular, approved the draft resolutions;
- The Board of Directors devotes a significant part of its agenda to the minutes and discussions related to the work entrusted to the different Committees and their recommendations;
- The Strategic Committee was in charge of analysing the main possible strategic orientations for the development of the Group and reporting to the Board on its reflections on the subjects related to its duties;
- On the proposal of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors' meeting held on 1 September 2020 established the FY21 compensation policy for the Chairman and CEO to be submitted to the approval of the Shareholders' Meeting (12th resolution) and evaluated his variable compensation for FY20 without him being present;
- In accordance with the recommendations of the AFEP-MEDEF Code, Directors held an Executive Session without the Directors from the Group Top Management in attendance. Specific topics discussed during this meeting mainly related to the operations of the Board and its Committees, with Directors offering some suggestions for improvement, as well as a review of the succession plan;
- The Board of Directors also examined governance issues, including the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code notably with regards to the diversity of the Directors' profiles; and
- The Board of Directors reviewed the annual assessment of its operations at its meeting of 22 July 2020, the conclusions of which are set out above.

Board of Directors' review

The Board of Directors includes on its agenda a regular discussion on its operation at least once a year and focuses in particular on the following areas:

- a review of its composition, operation and structure; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Regulations, the Nominations, Governance and CSR Committee and the Board have carried out an annual assessment of their operations.

The last triennial external and formalised review of the functioning of the Board of Directors and its Committees was performed during FY18 with the help of an external consulting firm specialised in corporate governance issues, which conducted individual interviews with each Director using a formalised interview guide.

This year, Ms Patricia Barbizet, Lead Independent Director, conducted the internal review of the Board's operations through individual interviews with each Director. She reported on the results to both the Nominations, Governance and CSR Committee and the Board of Directors.

This review highlights that, as previously mentioned, the members of the Board of Directors are satisfied with the Board operations and mention notably the continuation this year of its premiumisation, with the addition of new profiles at the last Shareholders' Meeting.

As part of an ongoing drive for improvement, the Directors called for a more intense focus on areas such as talent management, the impact of the geopolitical context on the spirits industry, and the impact of innovation and technology on products and business lines.

Furthermore, they emphasised the increasing importance of CSR issues for the Group and the corresponding place that these subjects have taken in the debates of the Board and the Nominations, Governance and CSR Committee.

2.5 Activities of the Board of Directors' Committees in 2019/20

Audit Committee

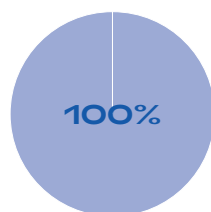


Main activities in FY20

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Consolidation, Treasury and Internal Audit Departments of the Company, the work of the Audit Committee centred primarily on the following issues:

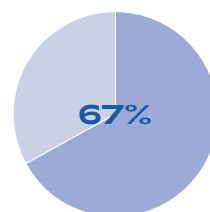
- review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to corporate governance, risk management, internal control and audit matters;
- review of the interim financial statements at 31 December 2019 during the meeting held on 11 February 2020;
- review of the consolidated financial statements at 30 June 2020 (reviewed at the meeting held on 31 August 2020): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and accounts and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation. At the meetings of 9 June and 31 August 2020, the subject of impairment tests came under discussion;
- monitoring of the Group's cash flow and debt;
- risk management: the Group's main risks are regularly presented in detail to the Audit Committee (the meetings held on 11 December 2019 and 9 June 2020 were devoted mainly to risk management). At the meeting of 9 June 2020, the risk environment was analysed in the specific context of the Covid-19 crisis (impacts, measures, scenarios). Various initiatives were the subject of cross-functional reviews: personal safety, review of strategy consulting purchasing processes, security of payments and control of free products, with the aim of improving operating methods within the Group's various subsidiaries;
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system was adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) reference framework for risk management and internal control ("Cadre de référence de l'Autorité des marchés financiers (AMF) sur le dispositif de gestion des risques et de contrôle interne") and the AMF's application guide published in 2007 and updated in July 2010, this questionnaire covers notably corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Regions and the Group's Internal Audit Department. An analysis of the questionnaires returned was presented to the Audit Committee at the meeting held on 31 August 2020;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 24 internal audits were performed in FY20 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal or strategic – and how they are managed. Recommendations were issued when deemed necessary. The Audit Committee approved the recommendations of the audit reports issued and performs regular checks on the progress made in implementing the recommendations from previous audits; and
- approval of the Group internal audit plan for FY21 at the meeting held on 9 June 2020. The audit plan was prepared and approved, taking into account the Group's main risks.

Nominations, Governance and CSR Committee



**Attendance
rate**

**3
Directors**



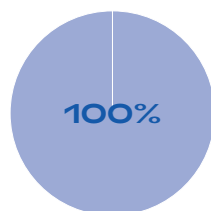
**Independence
rate**

Main activities in FY20

In FY20, the main activities of the Nominations, Governance and CSR Committee included:

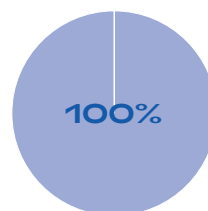
- a review and recommendations to the Board of Directors on its composition and its Committees;
- annual review of the Board members' independence (questionnaires sent to each Director, study of the significance of disclosed business relationships, specific criteria related to the passive crossing of the 10% voting rights threshold);
- review of the Group's S&R issues;
- annual review of the Group's Talent Management policy and presentation of the succession plan for the Group Top Management;
- annual review of Pernod Ricard SA diversity policy and professional and salary equality;
- review of the annual self-assessment of the Board of Directors and its Committees' operations; and
- proposals to improve the operations of the Board of Directors and its Committees.

Compensation Committee



**Attendance
rate**

**5
Directors
(including 1 Director
representing the employees)**



**Independence
rate⁽¹⁾**

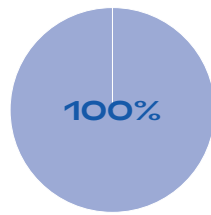
Main activities in FY20

Further details of the work of the Compensation Committee are provided in subsection 2.8 – "Compensation policy" of the FY20 universal registration document.

During FY20, the members of the Compensation Committee were in particular asked to study the rules of governance and market practices concerning the compensation of Executive Directors in connection with the application of the French PACTE law and Order 2019-1234 of 27 November 2019 relating to the compensation of executives of listed companies and to conduct a specific analysis of the impact of the Covid-19 pandemic on the compensation of Executive Directors and Pernod Ricard's long-term incentive plans.

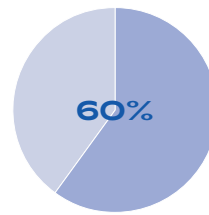
⁽¹⁾ In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors on the Board of Directors and its Committees.

Strategic Committee



**Attendance
rate**

**5
Directors**



**Independence
rate**

**Main activities
in FY20**

During FY20, the members of the Strategic Committee reviewed the strategic issues of the Group, in particular relating to its digital transformation and its growth trajectory and Operational Excellence roadmap in the context of the three-year "Transform & Accelerate" strategic plan.

3.

Presentation of Directors nominated for appointment or renewal

As the terms of office of Messrs Alexandre Ricard, César Giron and Wolfgang Colberg will expire at the close of the Shareholders' Meeting held on 27 November 2020, it will be proposed that the Shareholders' Meeting (5th, 6th and 7th resolutions), in accordance with the recommendations of the Nominations, Governance and CSR Committee, renew their directorships for a four-year period expiring at the close of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the previous financial year.

The Board of Directors wishes to pay tribute to the leadership and vision of Mr Alexandre Ricard, as well as his remarkable management during the crisis. In addition, it is specified that Mr César Giron provides the Board with the benefit of his experience and unique knowledge of the sector. Moreover, Mr Wolfgang Colberg will no longer be classified as an Independent Director on 5 November 2020, i.e. 12 years after his first appointment to the Board, in accordance with the recommendations of the AFEP-MEDEF Code. However, the Nominations, Governance and CSR Committee and the Board of Directors wish to propose the renewal of his directorship as a non-Independent Director, so that Mr Wolfgang Colberg can continue to contribute his expertise, and financial expertise in particular, and in-depth knowledge of the Pernod Ricard Group to the Board.

Furthermore, the Board of Directors has decided, on the recommendation of the Nominations, Governance and CSR Committee, to propose the appointment of Ms Virginie Fauvel (8th resolution) as an Independent Director. Her term of office would be granted for a period of four year expiring at the end of the Shareholders' Meeting held in 2024 to approve the financial statement 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 of 27 November 2020, the Board of Directors would comprise 14 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 on balanced representation of women and men on Boards of Directors and professional equality. Additionally, five Directors would be of foreign nationality.

5th resolutionAge: **48 years old****French** citizen

Business address:

**Pernod Ricard
5, Cours Paul Ricard
75008 Paris (France)**Number of shares
held on

30 June 2020:

120,698**MR ALEXANDRE RICARD****Chairman and CEO****Strategic Committee (Chairman)**

Mr Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years outside the Group, for Accenture (Strategy and Consulting) and Morgan Stanley (Mergers and Acquisitions Consulting), he joined the Pernod Ricard Group in 2003 in the Audit and Development Department at the Headquarters. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, Mr Alexandre Ricard was appointed as Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management as Managing Director in charge of the Distribution Network and became a member of the Executive Board. Mr Alexandre Ricard was the permanent representative of Société Paul Ricard (Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, date on which he was co-opted as Director of Pernod Ricard and appointed Deputy Chief Executive Officer & Chief Operating Officer. On 11 February 2015, he was then appointed Chairman and CEO of the Group by the Board of Directors.

Mr Alexandre Ricard is the grandson of Mr Paul Ricard, the founder of Société Ricard.

**OFFICES AND MAIN FUNCTIONS HELD ON
30.06.2020 OR AT THE DATE OF
RESIGNATION WHERE APPLICABLE**
Within the Group**French companies**

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

Non-French companies

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

Outside the Group

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

**OFFICES THAT HAVE EXPIRED OVER
THE LAST FIVE YEARS**
Within the Group

- Manager of Havana Club Know-How SARL (Luxembourg)
- Director of Havana Club Holding SA (Luxembourg)
- Director of Perrier-Jouët

Outside the Group

- Chairman and CEO of Le Delos Invest II
- Chairman and CEO of Lirix

6th resolution

Age: **58 years old**

French
citizen

Business address:

**Martell Mumm
Perrier-Jouët**
5, Cours Paul Ricard
75008 Paris (France)

Number of shares
held on

30 June 2020:
2,150

MR CÉSAR GIRON

Director



Nominations,
Governance
and CSR Committee



Strategic Committee

After graduating from the École Supérieure de Commerce de Lyon, Mr César Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and CEO of Wyborowa SA in Poland in December 2003.

From July 2009, Mr César Giron acted as Chairman and CEO of Pernod until his appointment, on 1 July 2015, as Chairman and CEO of Martell Mumm Perrier-Jouët.

Mr César Giron is Chairman of the Management Board of Société Paul Ricard.

Mr César Giron is a grandson of Mr Paul Ricard, the founder of Société Ricard.

Mr César Giron has been a Director of Pernod Ricard since 2008.

OFFICES AND MAIN FUNCTIONS HELD ON 30.06.2020 OR AT THE DATE OF RESIGNATION WHERE APPLICABLE

Within the Group

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

Outside the Group

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

OFFICES HELD OUTSIDE THE GROUP THAT HAVE EXPIRED OVER THE LAST FIVE YEARS

- Director of Lirix

7th resolution

MR WOLFGANG COLBERG
Independent Director *

Audit
Committee
(Chairman)

Nominations,
Governance and
CSR Committee

Strategic
Committee

Age: **60 years old**

German
citizen

Business address:
**Deutsche Invest
Capital Partners,
Prinzregentenstrasse
56, D-80538 Munich
(Germany)**

Number of shares
held on
30 June 2020:
1,076

Mr Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch Group and the BSH Group. After joining the Robert Bosch group in 1988, he became Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Göttingen production site (1990-93), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-94), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice Chairman – Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Mr Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Executive Committee. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019 he was Industrial Partner of CVC Capital Partners, and since 2020 he has been Industrial Partner of Deutsche Invest Capital Partners.

Mr Wolfgang Colberg has been a Director of Pernod Ricard since 2008.

**OFFICES AND MAIN FUNCTIONS HELD
OUTSIDE THE GROUP ON 30.06.2020
OR AT THE DATE OF RESIGNATION WHERE
APPLICABLE**

- Director of Thyssenkrupp AG ⁽¹⁾ (Germany)
- Director of Burelle SA ⁽¹⁾
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

**OFFICES HELD OUTSIDE THE GROUP THAT
HAVE EXPIRED OVER THE LAST FIVE YEARS**

- Industrial Partner, CVC Capital Partners (Germany)

* In accordance with the recommendations of the AFEP-MEDEF Code, Mr Wolfgang Colberg will no longer be classified as an Independent Director on 5 November 2020, i.e. 12 years after his first appointment to the Board. However, the Nominations, Governance and CSR Committee and the Board of Directors wish to propose the renewal of his directorship as a non-Independent Director.

(1) Listed company.

8th resolution

MS VIRGINIE FAUVEL
Independent Director

Age: **46 years old**

French
citizen

Business address:
**Harvest
5, rue de la Baume
75008 Paris**

Number of shares
held on 30 June 2020:
N/A

Virginie Fauvel is an engineer from the Ecole des Mines de Nancy. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and to be in charge of the e-Business French BU. She then joined BNP Paribas's French retail bank in 2009 to manage and develop online banking before joining BNP Paribas' Online Banking Europe BU in 2012 where she launched "HelloBank!", the first 100% mobile European bank in Italy, France, Belgium and Germany in 2013. In July 2013, she joined Allianz France as member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. She subsequently became a member of the Management Board of Euler Hermes in January 2018, in charge of the Americas region and of the Group's transformation. In September 2020, she became Chief Executive Officer of Harvest SA, a software publisher specializing in financial and wealth management consulting.

**OFFICES AND MAIN FUNCTIONS HELD
OUTSIDE THE GROUP ON 30.06.2020
OR AT THE DATE OF RESIGNATION WHERE
APPLICABLE**

- Director of Europcar ⁽¹⁾
- Director of Quadient ⁽¹⁾
- Director of Creadev
- CEO of Harvest SA

**OFFICES HELD OUTSIDE THE GROUP THAT
HAVE EXPIRED OVER THE LAST FIVE YEARS**

- None

(1) Listed company.
N/A: Not applicable.

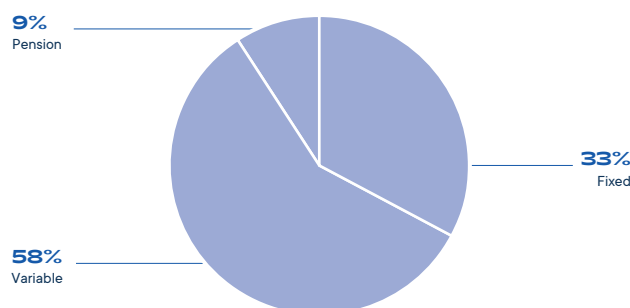
4.

Presentation of the compensation of the Executive Director

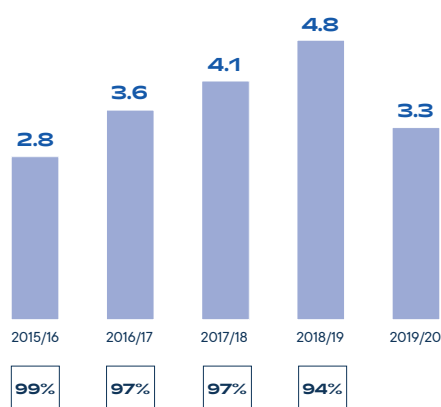
FY20 items of compensation of the Executive Director (ex-post)

Gross Fixed Compensation	€1,100,000
Variable Compensation	€297,000: 27% of fixed compensation (target 110% and max 180%)
Stock-options and Performance-based shares	<ul style="list-style-type: none"> • 22,545 stock options with external performance condition (3 years) • 3,579 performance-based shares with internal performance condition (3 years) • 5,780 performance-based shares with external performance condition (3 years)
Supplementary pension scheme	<ul style="list-style-type: none"> • Grant of performance-based shares: 463 shares with internal performance condition and 748 shares with internal and external performance condition • Payment of €142,291 (gross)
Other benefits	Company Car / Collective healthcare and welfare schemes

EXECUTIVE DIRECTOR COMPENSATION FOR FY20



OVERVIEW OF THE EXECUTIVE DIRECTOR COMPENSATION OVER THE LAST 5 EXERCISES (in millions euros)



Positive votes on paid or allocated compensation
for the Executive Director at the AGM



I Compensation principles for the Executive Director (vote ex-ante)

Fixed Compensation	€ 1,100,000
Variable Compensation	Target : 110% – Max : 180% (Quantitative objectives: target 80% - Qualitative objectives: target 30%)
Stock-options and Performance-based shares	Max 150% of the annual fixed compensation
Deferred commitments	Non-compete clause + imposed departure clause: overall max. 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

5.

Summary table of financial delegations

All current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 21 November 2018 and 8 November 2019 and, where applicable, the use thereof during FY20 are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the Shareholders' Meetings of 21 November 2018 and 8 November 2019 for a period of 18, 26 or 38 months. These authorisations will expire on 7 May 2021, 7 January 2022 or 7 January 2023.

5.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2020	Features/Terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (13 th resolution)	€12 billion*	€135 million	None	The amount of capital increases carried out under the 14 th , 15 th , 16 th , 17 th , 18 th , 19 th , 22 nd and 23 rd resolutions of the AGM of 08.11.2019 will be deducted from the overall limit of €135 million set in this 13 th resolution. The nominal amount of debt securities issued under the 14 th resolution of the AGM of 08.11.2019 will be deducted from the limit of €12 billion set in this 13 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (15 th resolution of the AGM of 08.11.2019).
Ordinary shares and/or securities granting access to the share capital by public offer without preferential subscription rights (14 th resolution)	€4 billion*	€41 million	None	Shares and debt security issues giving access to the share capital will be deducted from the limits provided for in the 13 th resolution of the AGM of 08.11.2019. All of the capital increases carried out under the 15 th , 16 th , 17 th , 18 th , 22 nd and 23 rd resolutions will be deducted from the limit of €41 million set in this 14 th resolution. Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution of the AGM of 08.11.2019).
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights (16 th resolution)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019 Amounts may be increased by a maximum of 15% in the event of additional requests (15 th resolution of the AGM of 08.11.2019).
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (17 th resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.

5.

SUMMARY TABLE OF FINANCIAL DELEGATIONS

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2020	Features/Terms
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (18 th resolution)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019.
Capitalisation of premiums, reserves, profits and other items (19 th resolution)	N/A	€135 million	None	Will be deducted from the overall limit set for capital increases in the 13 th resolution of the AGM of 08.11.2019.

* Maximum nominal amount of Company debt instruments granting access to ordinary shares.
N/A: Not applicable.

5.2 Specific authorisations and delegations in favour of employees and/or Executive Directors

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2020	Features/Terms
Performance-based shares	AGM of 08.11.2019 (20 th)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	269,474 (0.1% of share capital)	Independent limit (sub-limit for Executive Directors of 0.06% of the capital, which is deducted from the limit of 1.5%)
Stock options	AGM of 08.11.2019 (21 st)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	131,864 (0.05% of share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%)
Shares or securities granting access to share capital, reserved for a members of employee saving plans	AGM of 08.11.2019 (22 nd)	26 months	07.01.2022	2% of share capital at the date of the Shareholders' Meeting, shared with the 23 rd resolution of the Shareholders' Meeting of 08.11.2019	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019
Shares or securities granting access to share capital, reserved for a certain categories of beneficiaries	AGM of 08.11.2019 (23 rd)	18 months	07.05.2021	2% of the share capital on the date of the Shareholders' Meeting, shared with the 22 nd resolution of the Shareholders' Meeting of 08.11.2019	None	Will be deducted from the limits set for capital increases in the 13 th and 14 th resolutions of the AGM of 08.11.2019

6.

The Group in 2019/20

Pernod Ricard At a glance

FY20 Sales and Results reflecting strong resilience and agility, despite Covid-19 impact

**WORLD
N°1**
FOR PREMIUM AND
PRESTIGE SPIRITS^(a)

**>160
COUNTRIES**
WHERE OUR BRANDS
ARE DISTRIBUTED

400,000
STUDENTS SENSITIZED ON
RESPONSIBLE DRINKING

94
PRODUCTION
SITES^(b)

23%
REDUCTION IN WATER
CONSUMPTION^(c)

33%
REDUCTION
IN CO₂ EMISSIONS^(c)

ALEXANDRE RICARD, CHAIRMAN & CEO, DECLARED:

The Group has proven very resilient through FY20 and demonstrated its agility and ability to keep its supply chains operational, control costs and manage cash. I would like to take this opportunity to praise the exceptional commitment of our teams during this difficult time.

For FY21, Pernod Ricard expects continued uncertainty and volatility, in particular relating to sanitary conditions and their impact on social gatherings, as well as challenging economic conditions. We anticipate a prolonged downturn in Travel Retail but resilience of the Off-trade in the USA and Europe and sequential improvement in China, India and the On-trade globally. We will stay the strategic course and accelerate our digital transformation while maintaining strict discipline, with clear, purpose-based investment decisions. We will harness our agility to adjust fast to capture new opportunities. Thanks to our solid fundamentals, our teams and our brand portfolio, I am confident that Pernod Ricard will emerge from this crisis stronger.










KEY FIGURES

€ million	Net sales	Profit from Recurring Operations	Group Net Profit from Recurring Operations ⁽¹⁾	Group Net Profit	Proposed dividend
FY20	8,448	2,260	26.8% ⁽²⁾		
Organic growth ⁽¹⁾	-9.5%	-13.7%	1,439	329	€2.66 per share ⁽³⁾
Reported growth	-8.0%	-12.4%			
FY19	9,182	2,581	28.1% ⁽²⁾	1,654	€3.12 per share

(1) Alternative performance indicators are defined in note 5.5 - Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document. (2) Operating margin. (3) Dividend proposed for approval by the Shareholders' Meeting of 27 November 2020.

An international and decentralised group



AMERICA	EUROPE	ASIA / REST OF THE WORLD
 €2,449M	 €2,532M	 €3,467M
 €718M	 €605M	 €938M
 3,802 ^(d)	 9,516 ^(d)	 5,458 ^(d)

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

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

(a) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2019.

(b) Number of sites operating as of 30 June 2020.

(c) Reduction per unit of production between FY10 and FY20.

(d) Headcount at 30 June 2020.

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

(f) Source: "iSay" survey 2019.

A unique portfolio of premium brands

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


€8,448M
IN NET SALES


€2,260M
PROFIT FROM
RECURRING OPERATIONS


18,776
EMPLOYEES^(d)


**WORLD
N°2**
FOR WINES AND SPIRITS


**16
BRANDS**
AMONGST THE WORLD'S
TOP 100^(e)


94%
OF EMPLOYEES ARE
PROUD TO WORK
FOR THE GROUP^(f)

Key figures from the consolidated financial statements for the year ended 30 June 2020

Income statement

€ million	30.06.2019	30.06.2020
Net sales	9,182	8,448
Gross margin after logistics expenses	5,648	5,086
Advertising and promotion expenses	(1,512)	(1,327)
Contribution after advertising & promotion costs	4,137	3,759
Profit from recurring operations	2,581	2,260
Operating profit	2,375	978
Financial income/(expense)	(310)	(366)
Corporate income tax	(582)	(258)
Share of net profit/(loss) of associates and net profit from assets held for sale	0	(3)
NET PROFIT	1,482	350
O/w:		
• Non-controlling interests	27	21
• Group share	1,455	329
EARNINGS PER SHARE – BASIC (€)	5.51	1.25
EARNINGS PER SHARE – DILUTED (€)	5.48	1.24

Balance sheet

€ million	30.06.2019 restated*	30.06.2020
Assets		
Non-current assets	22,665	21,953
Of which intangible assets and goodwill	17,074	16,576
Current assets	8,375	9,485
Assets held for sale	5	87
TOTAL ASSETS	31,045	31,525
Liabilities and shareholders' equity		
Consolidated shareholders' equity	16,182	14,211
Non-current liabilities	10,034	12,735
Current liabilities	4,826	4,563
Liabilities held for sale	2	16
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,045	31,525

* The opening liability positions on the Group's balance sheet were restated for the first-time application of IFRIC 23 (reclassification of uncertain tax positions for €150 million from "Non-current provisions" to "Income taxes payable").

Net financial debt

€ million	30.06.2019	30.06.2020
Gross non-current financial debt	6,434	8,791
Gross financial debt from recurring operations	1,121	1,103
Non-current hedging instruments – assets	(13)	(53)
Hedging instruments from recurring operations – assets	-	(3)
Non-current derivative instruments – liabilities	2	-
Derivative instruments from recurring operations – liabilities	-	-
Cash and cash equivalents	(923)	(1,935)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	6,620	7,902
Lease debt (first application of IFRS 16 in FY19/20)	NA	522
NET FINANCIAL DEBT	6,620	8,424
Free Cash Flow ⁽¹⁾	1,366	830

(1) The calculation of Free Cash Flow is set out in note 5.3 - Net debt of the Management Report of the FY20 Universal Registration Document.

Cash flow statement

€ million	30.06.2019	30.06.2020
Self-financing capacity before financing interest and taxes	2,711	2,423
Net interest paid	(308)	(335)
Net income tax paid	(521)	(474)
Decrease/(increase) in Working Capital Requirement	(181)	(433)
Net change in cash flow from operating activities	1,701	1,181
Net change in cash flow from investment activities	(516)	(936)
Net change in cash flow from financing activities	(1,034)	795
Cash flow from discontinued operations	-	(3)
Opening IFRS 15 impact	16	-
Foreign currency translation adjustments	1	(26)
CASH AND CASH EQUIVALENTS AT START OF PERIOD	754	923
CASH AND CASH EQUIVALENTS AT END OF PERIOD	923	1,935

Analysis of business activity and results

Performance in the first half-year was solid, with organic operating margin growth of +4.3%, on a high basis of comparison (+12.8% organic growth in the first half of FY19), demonstrating success of the Transform & Accelerate strategic plan:

- diversified growth across Regions and Brands, with a strong price effect on Strategic Brands;
- focus on operational excellence and resource allocation, driving strong organic improvement in PRO margin +51 bp.

While pursuing the long-term transformation plan, the second half was marked by active management of the health crisis:

- priority given to health and safety of employees and business partners;

- strong Off-trade resilience but difficulties in On-trade and Travel Retail.
- Sound inventory position at June end, thanks to robust demand management and supply chain continuity;
- active resource management and strong cost mitigation to adjust to Covid-19 context;
- continued roll-out of 2030 Sustainability & Responsibility roadmap, while developing new measures to support stakeholders during crisis;
- implementation of transformation agenda, including completion of Reconquer project to resume growth in France and reorganisation of Wine business to reignite its performance.

Presentation of results

Group net profit per share from recurring operations – diluted

€ million	30.06.2019	30.06.2020
Number of shares in circulation – diluted	265,419,549	264,036,831
Profit from recurring operations	2,581	2,260
Operation margin	28.1%	26.8%
Financial income/(expense) from recurring operations	(314)	(328)
Corporate income tax on recurring operations	(586)	(468)
Non-controlling interests, discontinued operations and share of net profit from equity associates	(27)	(25)
GROUP NET PROFIT FROM RECURRING OPERATIONS ⁽¹⁾	1,654	1,439
GROUP NET EARNINGS PER SHARE FROM RECURRING OPERATIONS – DILUTED (€)	6.23	5.45

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

Profit from recurring operations

Group € million	30.06.2019	30.06.2020	Reported growth		Organic growth ⁽¹⁾	
Net sales	9,182	8,448	(734)	-8%	(867)	-10%
Gross margin after logistics expenses	5,648	5,086	(562)	-10%	(653)	-12%
Advertising and promotion expenses	(1,512)	(1,327)	184	-12%	216	-14%
Contribution after advertising & promotion expenses	4,137	3,759	(378)	-9%	(437)	-11%
PROFIT FROM RECURRING OPERATIONS	2,581	2,260	(320)	-12%	(355)	-14%

(1) Organic growth is defined in note 5.5 – Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document.

America € million	30.06.2019	30.06.2020	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,545	2,449	(96)	-4%	(161)	-6%
Gross margin after logistics expenses	1,698	1,599	(98)	-6%	(156)	-9%
Advertising and promotion expenses	(504)	(461)	43	-9%	58	-12%
Contribution after advertising & promotion expenses	1,193	1,138	(55)	-5%	(98)	-8%
PROFIT FROM RECURRING OPERATIONS	785	718	(67)	-9%	(101)	-13%

(1) Organic growth is defined in note 5.5 – Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document.

Asia/Rest of World € million	30.06.2019	30.06.2020	Reported growth		Organic growth ⁽¹⁾	
Net sales	3,965	3,467	(498)	-13%	(547)	-14%
Gross margin after logistics expenses	2,308	1,969	(339)	-15%	(365)	-16%
Advertising and promotion expenses	(592)	(517)	75	-13%	87	-15%
Contribution after advertising & promotion expenses	1,716	1,452	(264)	-15%	(279)	-16%
PROFIT FROM RECURRING OPERATIONS	1,179	938	(241)	-20%	(247)	-21%

(1) Organic growth is defined in note 5.5 – Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document.

Europe € million	30.06.2019	30.06.2020	Reported growth		Organic growth ⁽¹⁾	
Net sales	2,672	2,532	(140)	-5%	(159)	-6%
Gross margin after logistics expenses	1,643	1,519	(124)	-8%	(131)	-8%
Advertising and promotion expenses	(415)	(349)	66	-16%	71	-17%
Contribution after advertising & promotion expenses	1,228	1,169	(58)	-5%	(60)	-5%
PROFIT FROM RECURRING OPERATIONS	617	605	(12)	-2%	(7)	-1%

(1) Organic growth is defined in note 5.5 - Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document.

Organic net sales growth of Strategic International Brands

In million of 9-litre cases	Volumes 30.06.2019	Volumes 30.06.2020	Organic growth ⁽¹⁾ in net sales	Volume growth	Price/mix
Absolut	11.1	10.3	-11%	-7%	-4%
Chivas Regal	4.5	3.7	-17%	-19%	2%
Ballantine's	7.6	7.2	-8%	-5%	-3%
Ricard	4.4	4.2	-6%	-6%	-1%
Jameson	7.7	7.6	-1%	-2%	0%
Havana Club	4.6	4.2	-6%	-8%	2%
Malibu	3.7	3.9	5%	5%	0%
Beefeater	3.2	3.1	-7%	-4%	-3%
Martell	2.6	2.0	-20%	-24%	5%
The Glenlivet	1.2	1.2	2%	-3%	4%
Royal Salute	0.2	0.2	-2%	-7%	5%
Mumm	0.7	0.6	-13%	-13%	0%
Perrier-Jouët	0.3	0.3	-12%	-21%	8%
STRATEGIC INTERNATIONAL BRANDS	51.9	48.3	-10%	-7%	-3%

(1) Organic growth is defined in note 5.5 - Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY20 Universal Registration Document.

Net sales for FY20 totalled €8,448 million, with an organic decline of -9.5% (-8.0% reported, including a favourable foreign exchange impact due chiefly to the appreciation of the US dollar against the euro):

Net sales growth in the first half was robust but the second half was impacted by Covid-19. For FY20, the trends by region were:

- Americas: -6%, with good resilience in USA ⁽¹⁾ and Canada in slight growth, but double-digit decline in Latin America and Travel Retail;
- Asia-RoW: -14%, driven mainly by China, India and Travel Retail, against a high basis of comparison;
- Europe: -6%, overall good resilience with Germany, UK and Eastern Europe growing and partially offsetting declines in Travel Retail, Spain and France.

Key categories were impacted by the pandemic, but Specialty Brands performed well:

- Strategic International Brands: -10%, after broad-based growth in the first half, mainly driven by Martell, Chivas Regal, Absolut and Ballantine's;
- Strategic Local Brands: -9%, with modest growth at the end of the first nine months, but a strong decline in the fourth quarter, mainly due to Seagram's Indian whiskies, and amplified by the high comparison basis;
- Specialty Brands: +7%, despite Covid-19, thanks to more favourable geographic exposure, with dynamic growth of Lillet, Altos and Redbreast;
- Strategic wines: -4%, due mainly to Jacob's Creek, and despite the growth of Campo Viejo.

Fourth quarter net sales were €1,238 million in FY20, with an organic decline of -36.2% (-37.9% reported), strongly impacted by the progression of the Covid-19 pandemic throughout the world, particularly for Travel Retail and On-trade. The Off-trade held up better than expected, notably in the USA and Europe.

(1) Sell-out at +2% (internal estimate).

Contribution after advertising & promotion costs

Gross margin (after logistics expenses) amounted to €5,086 million, an organic decline of 12% (-140 bp) despite a price effect on Strategic Brands of +1%, due to the following factors:

- an adverse mix effect linked to Strategic International Brands, especially Martell and Chivas Regal;
- unfavourable change in Cost of Goods, mainly due to agave and Grain Neutral Spirit (GNS) in India;
- lower fixed cost absorption due to the decline in volumes, despite savings related to operational excellence initiatives.

Advertising and promotional expenses fell by -14% to €1,327 million (+88 bp) thanks to the implementation of a major cost reduction plan in the second half.

Profit from recurring operations

Profit from recurring operations (PRO) was down -14% organically, to €2,260 million. The PRO margin erosion was contained to -131 bp, despite a significant reduction in Net sales, demonstrating active cost management. The Structure cost ratio increased by -79 bps, with topline decline reducing fixed cost absorption, despite strong cost discipline. The currency effect (+1% or +€36 million) was primarily driven by the stronger US dollar. The scope effect remained limited to €(2) million. On a reported basis, Profit from Recurring Operations was down -12%.

Financial income/expense from recurring operations

Financial expenses from recurring operations were €(328) million, compared with €(314) million the previous period. This represents a slight increase in financial expense from recurring operations mainly due to application of IFRS 16 and Fx impact.

The debt structure at 30 June 2020 was as follows:

- the bond portion was approximately 94% of gross debt;
- the fixed-rate portion was 86% of total debt;
- the weighted average maturity of gross bond debt was six years;
- the Group had €1.9 billion in cash and €3.4 billion undrawn bank credit lines.

Group net profit from recurring operations

Tax on profit from recurring operations stood at €468 million. This represents a tax rate on recurring items of 24.2% vs. 25.9% for FY19, due to a reduction in the Indian tax rate (from 34.9% to 25.2%) and a change in the geographical mix.

Non-controlling interests amounted to €21 million.

Group net profit from recurring operations decreased by -13% vs. FY19 to €1,439 million. Diluted net profit per share from recurring operations stood at €5.45, down -13%.

Group net profit

Other non-recurring operating income and expenses amounted to €(1,283) million, driven by:

- brand impairment: €(999) million, mainly related to Absolut (€(912) million gross, €(702) million net after tax) and triggered by Covid-19 sanitary crisis;
- restructuring charges €(178) million, including France and the wine branch reorganisation;
- other charges of which €(37) million Covid-19-related promotional event cancellation, charitable donations and supply of hand sanitiser.

Non-current financial income/(expense) of €(38) million mainly due to refinancing operations performed during the period, in particular one-off costs relating to early redemption of 50% of a US\$1 billion bond debt due in April 2021 (as part of the active management of Group debt) and foreign exchange impact.

Non-current tax was a net income of €210 million, driven mainly by deferred tax liability adjustments related to impairment charges and revaluation of deferred taxes (following changes to tax rates in the United Kingdom and India) recognised during the period.

Accordingly, Group net profit stood at €329 million, a decrease of -77% on FY20.

Net debt

Reconciliation of Net financial debt – the Group uses net financial debt in the management of its cash and its net debt capacity. A reconciliation of the net financial debt and the main balance sheet items is provided in Note 4.9 – Financial instruments in the Notes to the annual consolidated financial statement of the FY20 Universal Registration Document. The following table shows the change in Net debt over the year:

€ million	30.06.2019	30.06.2020
Profit from recurring operations	2,581	2,260
Other operating income and expenses	(206)	(1,283)
• Depreciation of fixed assets	226	350
• Net change in impairment of goodwill and property, plant and equipment and intangible assets	69	1,007
• Net change in provisions	7	97
• Restatement of contributions to pension funds acquired from Allied Domecq and others	3	-
• Fair value adjustments on commercial derivatives and biological assets	(7)	(3)
• Net (gain)/loss on disposal of assets	0	(27)
• Share-based payments	40	23
Sub-total of depreciation and amortisation, change in provisions and other	339	1,446
SELF-FINANCING CAPACITY BEFORE FINANCING INTEREST AND TAX ⁽¹⁾	2,714	2,423
Decrease/(increase) in Working Capital Requirements	(181)	(433)
Net interest and tax payments	(829)	(809)
Net acquisition of non-financial assets and other	(338)	(352)
FREE CASH FLOW	1,366	830
Of which recurring Free Cash Flow	1,477	1,003
Net disposal of financial assets and activities, contributions to pension plans acquired from Allied Domecq and others	(181)	(587)
Change in the scope of consolidation	-	-
• Capital increase and other changes in shareholders' equity	-	-
• Dividends and interim dividends paid	(645)	(849)
• (Acquisition)/disposal of treasury shares	(121)	(526)
Sub-total dividends, purchase of treasury shares and other	(766)	(1,374)
DECREASE/(INCREASE) IN DEBT (BEFORE FOREIGN EXCHANGE IMPACT)	420	(1,132)
Opening IFRS 15 impact	16	-
Foreign currency translation adjustments	(94)	(69)
Non-cash effect on lease debt	-	(603)
DECREASE/(INCREASE) IN DEBT (AFTER FOREIGN EXCHANGE IMPACT)	342	(1,804)
Net debt at beginning of period	(6,962)	(6,620)
Net debt at end of period	(6,620)	(8,424)

(1) Excluding investments in pension funds acquired from Allied Domecq.

Outlook

For FY21, Pernod Ricard expects:

- continued uncertainty and volatility, in particular relating to sanitary conditions and their impact on social gatherings, On-trade and travel;
- challenging economic conditions;
- prolonged downturn in Travel Retail but resilience of Off-trade in USA and Europe and sequential improvement in China, India and On-trade globally;
- continued implementation of clear strategy, with solid fundamentals, rooted in employee engagement and quality of portfolio;
- continued strict discipline, with clear, purpose-based investment decisions and agility to adjust fast to capture evolving market opportunities.

Definitions and reconciliation of alternative performance indicators with IFRS indicators

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

Organic growth

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

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.

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

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

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

Free Cash Flow

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

"Recurring" indicators

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

- **Recurring Free Cash Flow**

Recurring Free Cash Flow is calculated by restating Free Cash Flow from non-recurring items.

- **Profit from recurring operations**

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

- **Group net profit from recurring operations**

Group Net profit from recurring operations corresponds to net profit attributable to equity holders of the parent before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

Net debt

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

EBITDA

EBITDA stands for "earnings before interest, taxes, depreciation and amortisation". EBITDA is an accounting measure calculated using the Group's profit from recurring operations excluding depreciation and amortisation on operating fixed assets.

Analysis of Pernod Ricard SA results and balance sheet

Relations between the Parent Company and its affiliates

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

Income statement and balance sheet as at 30 June 2020

Analysis of FY20 income statement

Operating income represented a total of €240 million in the year ended 30 June 2020, an increase of €19 million compared with the year ended 30 June 2019, reflecting an €8 million decline in royalties and a €27 million increase in net sales.

The amount of operating expenses as at 30 June 2020 was €(300) million compared with €(309) million in the previous year, i.e. a reduction in expenses of €9 million. The main changes are explained by:

- a decrease in personnel expenses of €14 million;
- a negative change in provisions and provision reversals of €5 million.

The operating result was a loss of €(61) million in the year ended 30 June 2020, an improvement of €27 million compared with the year ended 30 June 2019.

The amount of financial income was €1,140 million at 30 June 2020, compared to €305 million at 30 June 2019. This increase of €834 million was mainly attributable to:

- an increase in dividends received of €883 million;
- an increase in net financial expense of €75 million;
- a negative change in foreign exchange gains and losses of €28 million;
- a net reversal of financial provisions of €54 million.

Profit from continuing operations before tax amounted to €1,079 million.

At 30 June 2020, exceptional items amounted to an expense of €(64) million, relating to €1 million in net provisions for risks and charges over FY20 and €(65) million in non-current income and expenses.

The Covid-19 health crisis has not had a material impact on earnings for Pernod Ricard SA.

Finally, income tax comprised tax income of €163 million related to the effects of the tax consolidation in FY20.

As a result, net profit for FY20 was €1,178 million.

Analysis of the FY20 balance sheet

Assets

Total net fixed assets stood at €13,716 million at 30 June 2020 compared with €12,948 million for the previous year, i.e. an increase of €768 million. The main changes observed are as follows:

- an increase of €16 million in property, plant and equipment and intangible assets;
- an increase of €752 million in financial assets due primarily to:
 - a change in investments of €37 million, including PR Cesam's capital increase for €38 million,
 - an increase in impairment of securities for €28 million, including €23 million for PR Cesam,
 - the increase in dividends due and receivables from associates of €195 million,
 - an increase in own treasury shares of €544 million,
 - an increase in guarantee deposits of €4 million.

Current assets amounted to €2,942 million during the financial year, i.e. an increase of €614 million compared with 30 June 2019. The main movements include:

- a decrease of €4 million in trade receivables;
- an increase of €584 million in other receivables, consisting of:
 - an increase in government receivables of €15 million,
 - an increase in sundry receivables of €569 million, mainly due to the increase in group financial receivables;

- an increase in cash and cash equivalents of €115 million, attributable chiefly to negative changes of €26 million on financial instruments and €141 million on cash;
- a decrease in marketable securities of €75 million;
- a decrease in prepaid expenses of €5 million.

Prepaid expenses and deferred charges amounting to €581 million consist of unrealised foreign exchange losses, bond redemption premiums and prepaid expenses, which changed respectively by €(55) million, €14 million and €(5) million between 30 June 2019 and 30 June 2020.

Liabilities

Shareholders' equity amounted to €6,505 million at 30 June 2020, compared with €6,148 million at 30 June 2019. The main movements for the period were:

- profit for the financial year of €1,178 million;
- the payment of the balance of the dividend for FY19 of €512 million;
- the payment of an interim dividend of €1.18 per share in respect of FY20, amounting to €308 million. This interim dividend was paid on 10 July 2020.

Provisions for risks and charges fell by €93 million. This change was attributable to:

- a decrease in the provision for post-employment benefits of €5 million;
- a decline in the provision for foreign exchange losses of €24 million;
- a decrease in provisions relating to the coverage of performance-based share and employee share ownership plans of €64 million.

During the period, borrowings increased by €2,279 million. This was mainly due to:

- bond issuance for €3,500 million;
- bond redemption for €850 million and \$500 million (equivalent to €432 million);
- the revaluation of US dollar-denominated bonds for €56 million;
- the change in accrued interest for €5 million.

The €1,199 million decrease in operating debts is explained primarily by:

- the decrease in other debts amounting to €1,191 million, of which €1,214 million from a decrease in the Pernod Ricard Finance current account, €27 million from the increase in intragroup creditors' liabilities and tax current accounts and the €3 million fall in dividends to pay;
- the €10 million increase in trade payables;
- the €17 million decrease in tax and social security payables.

The deferred income and adjustment accounts of €468 million at 30 June 2020 comprise the €26 million decrease in the value of unrealised foreign exchange gains compared with 30 June 2019.

Financial results over the last five financial years

€	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020
Financial position at year-end					
Share capital	411,403,468	411,403,468	411,403,468	411,403,468	411,403,468
Number of shares outstanding	265,421,592	265,421,592	265,421,592	265,421,592	265,421,592
Number of convertible bonds in issue	-	-	-	-	-
Number of bonus shares granted on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created by the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares granted on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
Operating results					
Net sales (excluding taxes and duties)	137,322,737	147,044,350	154,976,030	179,569,040	204,799,992
Profit before taxes, amortisation, depreciation and allowances to provisions	547,695,859	926,378,106	432,466,377	221,535,314	966,689,347
Corporate income tax	160,415,191	114,461,535	179,468,467	151,988,378	163,348,627
Profit after taxes, amortisation, depreciation and allowances to provisions	764,078,429	966,776,001	565,822,841	325,725,565	1,177,954,098
Dividends distributed ⁽¹⁾	496,766,932	536,151,616	626,394,957	828,115,367	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	2.67	3.92	2.31	1.41	4.26
Profit after taxes, amortisation, depreciation and allowances to provisions	2.88	3.64	2.13	1.23	4.44
Dividend paid per share ⁽¹⁾	1.88	2.02	2.36	-	-
Personnel					
Number of employees	373	372	401	422	444
Total payroll	49,175,332	52,442,536	64,087,417	70,178,837	60,952,594
Employee-related benefits paid during the year	25,196,150	22,389,498	29,981,592	30,963,383	26,104,626

(1) The amount of dividends for 2020 will be known with certainty after the Shareholders' Meeting of 27 November 2020 (dividends in respect of the financial year from 1 July 2019 to 30 June 2020).

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.

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.

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.

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.

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

We would like to inform you of a change in the numbering of the resolutions since the issue of the Statutory Auditors' reports below on September 17, 2020. Resolution n°16 has become resolution n° 17 and resolution n°17 has become resolution n°18. However, as the content of these resolutions remains identical throughout their text, except for the numbering references to the said resolutions, the procedures and conclusions of the Statutory Auditors in their reports dated September 17, 2020 are, consequently, unchanged.

Combined Shareholders' Meeting of 27 November 2020

16TH RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Pernod Ricard,

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

The nominal amount of immediate or future share capital increases may not exceed 2% of the Company's share capital at the close of this Shareholders' Meeting, which is also the limit provided for in the 17th resolution submitted to this Shareholders' Meeting. The nominal amount of share capital increases will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Shareholders' Meeting of 8 November 2019 in its 14th resolution, and from the overall cap set by this same Shareholders' Meeting in its 13th resolution.

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

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

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

We conducted the procedures we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (CNC) relating to this engagement. Those procedures entailed reviewing the content of the Board of Directors' report relating to the transaction and the methods used to determine the share issue price.

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

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

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

Paris-La Défense, 17 September 2020

The Statutory Auditors

KPMG Audit

Division of KPMG S.A.

Eric Ropert Caroline Bruno-Diaz
Partner Partner

Deloitte & Associés

David Dupont-Noel
Partner

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

We would like to inform you of a change in the numbering of the resolutions since the issue of the Statutory Auditors' reports below on September 17, 2020. Resolution n° 16 has become resolution n° 17 and resolution n° 17 has become resolution n° 18. However, as the content of these resolutions remains identical throughout their text, except for the numbering references to the said resolutions, the procedures and conclusions of the Statutory Auditors in their reports dated September 17, 2020 are, consequently, unchanged.

Combined Shareholders' Meeting of 27 November 2020

17TH RESOLUTION

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Pernod Ricard,

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

- (a) employees and executive officers of non-French companies of the Pernod Ricard group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (Code de travail), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, in connection with the share capital increase pursuant to the 16th 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 in implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by the person authorised under this resolution would be necessary or desirable to enable the employees or executive officers mentioned above to benefit from employee shareholding or savings schemes with equivalent or comparable economic benefits to those received by employees under a company savings plan pursuant to the 16th resolution of this Shareholders' Meeting, a transaction on which you are asked to vote.

The nominal amount of immediate or future share capital increases may not exceed 2% of the Company's share capital at the close of this Shareholders' Meeting, which is also the limit provided for in the 16th resolution submitted to this Shareholders' Meeting. The nominal amount of share capital increases will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Shareholders' Meeting of 8 November 2019 in its 14th resolution, and from the Overall Cap set by this same Shareholders' Meeting in its 13th resolution.

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

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

We conducted the procedures we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (CNCC) relating to this engagement. Those procedures entailed reviewing the content of the Board of Directors' report relating to the transaction and the methods used to determine the share issue price.

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

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

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

Paris-La Défense, 17 September 2020

The Statutory Auditors

KPMG Audit

Division of KPMG S.A.

Eric Ropert Caroline Bruno-Diaz
Partner Partner

Deloitte & Associés

David Dupont-Noel
Partner

Registered shareholders: opt for the e-notice

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



It enables you to receive by email **your Notice of Meeting and the documents related to the Shareholders' Meetings.**

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

To access the secured Sharinbox website

www.sharinbox.societegenerale.com you will need:

- **your access code (eight digits)** : it appears on your statements and on your proxy card, (under the “*Cadre réservé à la Société*”);
- **your password**: it was sent to you by mail when you first contacted Société Générale Securities Services. If you have forgotten or lost your password, please go to the home page and click on “Get your codes”. It will be sent immediately by email if your e-mail address and date of birth have already been provided. Otherwise, it will be sent by mail.

Click on the menu “Personal information”

Check your e-mail address in the “Personal contact details” section **and click on** “Subscribe for free” in the “E-services/E-notices for General Meetings” section.

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



Request for documents or further information

Please note that the documents of the Combined Shareholders' Meeting of 27 November 2020 are available on the Pernod Ricard website:

in French: <https://www.pernod-ricard.com/fr/investisseurs/nos-informations-financieres/#field-contenus-dense-3623>

in English: <https://www.pernod-ricard.com/en/investors/our-financial-information/#field-contenus-dense-3585>



Request should be sent:

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

I the undersigned,

☐ Mr ☐ Mrs (tick the box)

Surname (or Company name): _____

First name: _____

Address: _____

Email address: _____

Holder of _____ registered shares, _____

and/or _____ bearer shares, _____

of PERNOD RICARD

requests documents and information concerning the Combined Shareholders' Meeting of 27 November 2020* as listed in article R. 225-83 of the French Commercial Code.

Signed in: _____, on: _____ 2020

Signature

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



Notes

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