

SHAREHOLDERS' MEETING

27 November 2020



Pernod Ricard
Créateurs de convivialité

Alexandre RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Pernod Ricard
Créateurs de convivialité

Shareholders' Meeting

BUREAU

CHAIRMAN	_____	ALEXANDRE RICARD
TELLERS	_____	PAUL-CHARLES RICARD, PRISCILLA MATERS
SECRETARY	_____	ANTOINE BROCAS

ALSO ATTENDING:

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

FINAL QUORUM



Pernod Ricard

Créateurs de convivialité

Antoine
BROCAS
SECRETARY OF THE BOARD

Final Quorum

LEGAL DOCUMENTS AVAILABLE
TO SHAREHOLDERS

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

Final Quorum

**FINAL QUORUM REACHED,
SET THE DAY BEFORE THE SHAREHOLDERS' MEETING
AT 3:00 P.M.: 75.27%**

	NB OF SHARES	NB OF VOTES
PRESENT AT THE MEETING	0	0
PROXY CREDENTIALS	0	0
PROXY TO THE CHAIRMAN	3 760 169	5 773 023
VOTE BY POST	192 745 744	242 027 791
TOTALS	196 505 913	247 800 814

MANAGEMENT REPORT



Pernod Ricard
Créateurs de convivialité

Alexandre RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Pernod Ricard
Créateurs de convivialité

Agility, Resilience, Determination

Rising to a double challenge: Managing the short term and preparing the long term

Agility to respond to the urgency

Protecting our employees

Preserving our financial stability

Keeping our distilleries running

Supporting our communities

Resilience to move forward with confidence

Better-than-expected performance
Robust fundamentals

Determination to accelerate

**Major digital transformation
Dynamic portfolio management**

Dynamic portfolio management



Determination to accelerate

Major digital transformation

Dynamic portfolio management

Pursuit of our innovation strategy

Pursuit of our innovation strategy



Determination to accelerate

Major digital transformation

Dynamic portfolio management

Pursuit of our innovation strategy

Ambitious S&R roadmap





Global Compact
LEAD

CONSOLIDATED FINANCIAL STATEMENTS



Pernod Ricard
Créateurs de convivialité

Hélène DE TISSOT

DIRECTOR FINANCE, IT & OPERATIONS



Pernod Ricard
Créateurs de convivialité

Executive Summary

**FY20 SALES AND RESULTS REFLECTING
STRONG RESILIENCE AND AGILITY,
DESPITE COVID-19 IMPACT**

- **Solid H1 FY20, with diversified growth**
- **H2 FY20: COVID-19 crisis management, whilst pursuing long-term transformation agenda**
- **Strong off-trade resilience but difficulties in on-trade and Travel Retail**
- **Active portfolio management**
- **Reinforced liquidity position**

Executive Summary

GAINING OR MAINTAINING SHARE
IN TOP 10 MARKETS IN FY20

	Share losses	Stability	Share gains
Americas		USA On-trade USA Off-trade Canada	Global Travel Retail
Asia - RoW		China	
Europe		Spain Russia	
			India
			Japan
			Germany
			France

Source: latest 12-month Nielsen/IWSR/OTC to June 2020; internal estimates

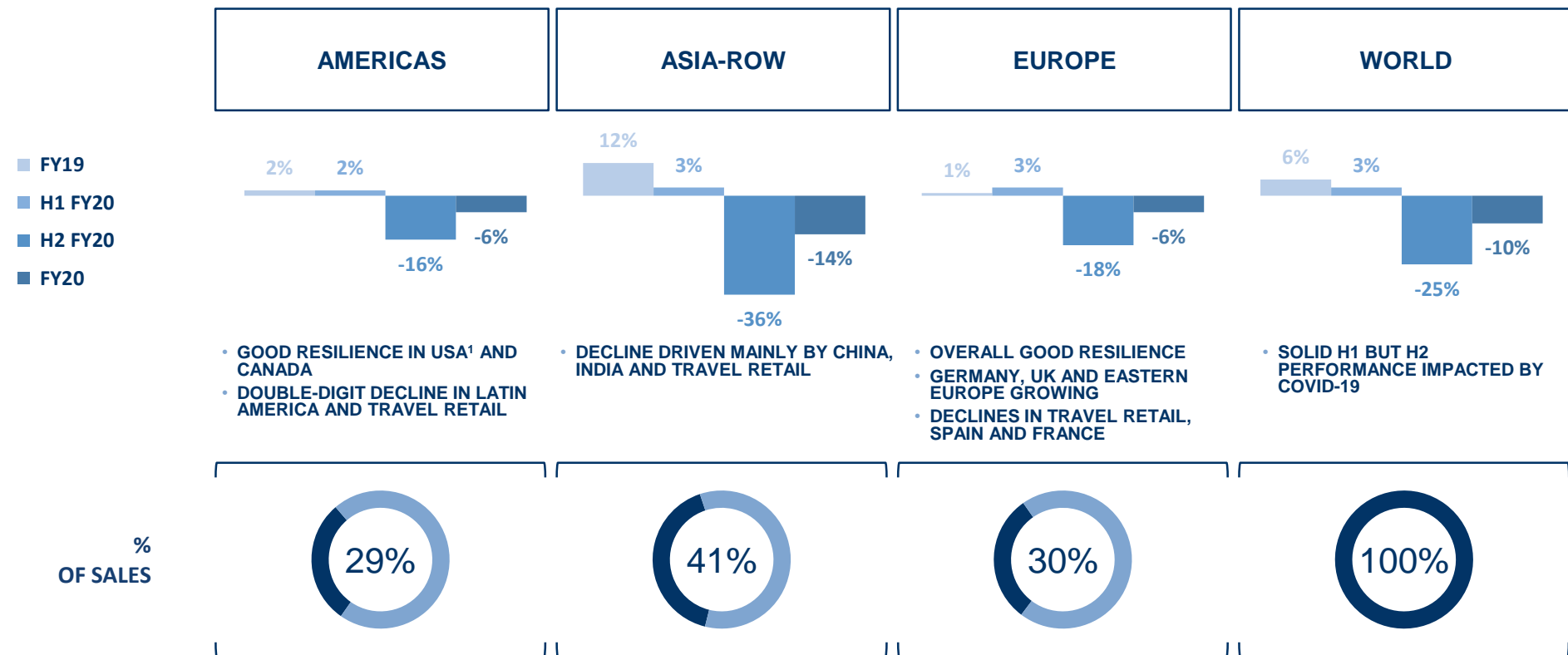
Key figures

€ millions	FY20	FY REPORTED △	FY ORGANIC △	H1 ORGANIC △	H2 ORGANIC △
SALES	8,448	-8.0%	-9.5%	+2.7%	-25.3%
Profit from Recurring Operations (PRO)	2,260	-12.4%	-13.7%	+4.3%	-45.9%
PRO/Sales	26.8%	-135 bps	-131 bps		
NET PROFIT FROM RECURRING OPERATIONS¹	1,439	-13%			
Net Profit¹	329	-77%			
Free Cash Flow	830	-39%			

1. Group share

Sales Growth by Region

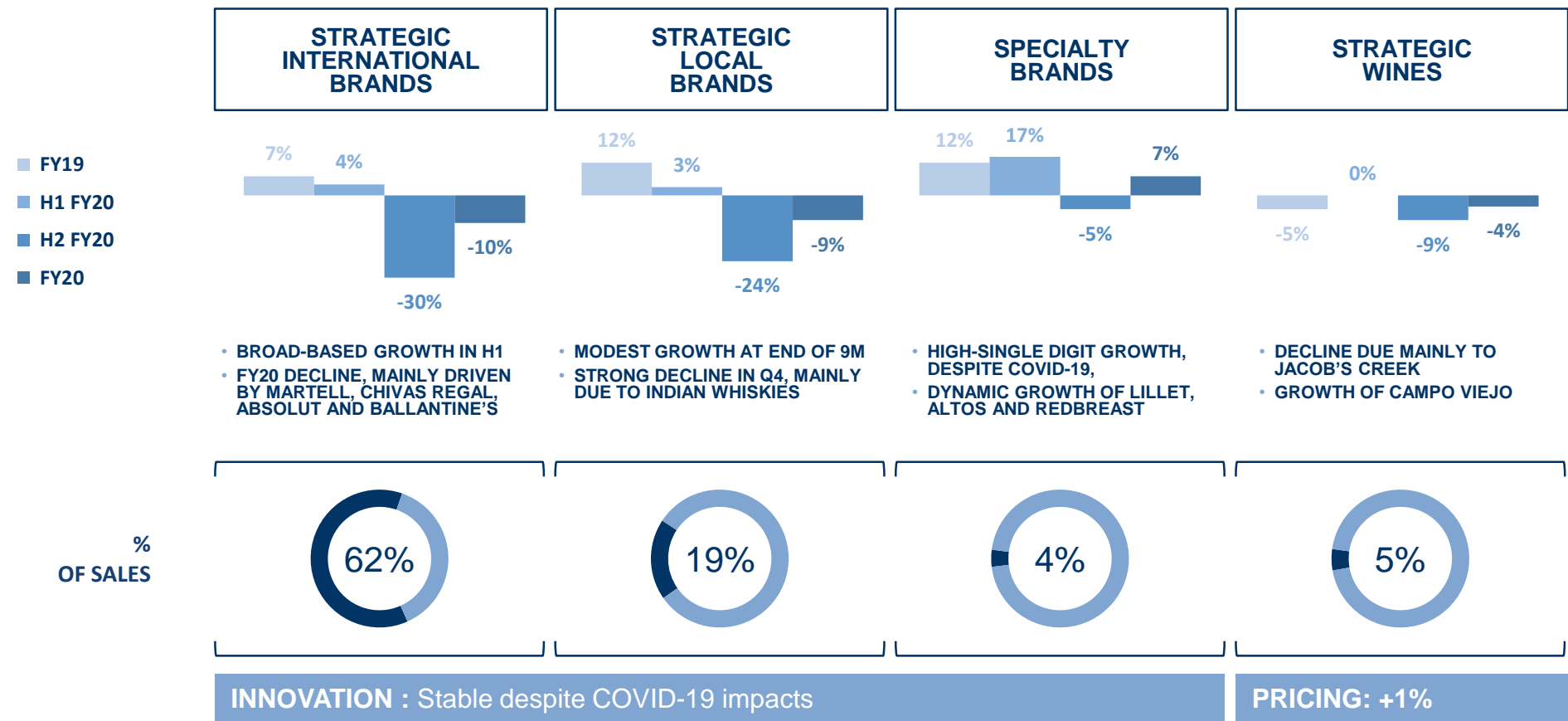
SOLID AND DIVERSIFIED H1 BUT
H2 IMPACTED BY COVID-19



1. Sell-out +2%

Sales Growth by Category

AFTER SOLID H1, DECLINE ACROSS KEY CATEGORIES IN H2 DRIVEN BY COVID-19, BUT GOOD PERFORMANCE OF SPECIALTY BRANDS



Summary Income Statement

€ millions	FY19	FY20	FY REPORTED △	FY ORGANIC △	H1 ORGANIC △	H2 ORGANIC △
SALES¹	9,182	8,448	-8.0%	-9.5%	+2.7%	-25.3%
Gross margin after logistics costs (GM)	5,648	5,086	-10%	-12%	+2%	-30%
<i>GM/Sales</i>	<i>61.5%</i>	<i>60.2%</i>		<i>-140 bps</i>		
Advertising & promotional expenditure (A&P)	(1,512)	(1,327)	-12%	-14%	+3%	-33%
<i>A&P/Sales</i>	<i>16.5%</i>	<i>15.7%</i>		<i>+88 bps</i>		
Structure costs²	(1,556)	(1,499)	-4%	-5%	-2%	-9%
<i>Structure/Sales</i>	<i>16.9%</i>	<i>17.7%</i>		<i>-79 bps</i>		
PROFIT FROM RECURRING OPERATIONS (PRO)	2,581	2,260	-12.4%	-13.7%	+4.3%	-45.9%
<i>PRO/Sales</i>	<i>28.1%</i>	<i>26.8%</i>		<i>-131 bps</i>		


1. Including customs duties

2. Including OIE and Royalties

Income Statement Comments

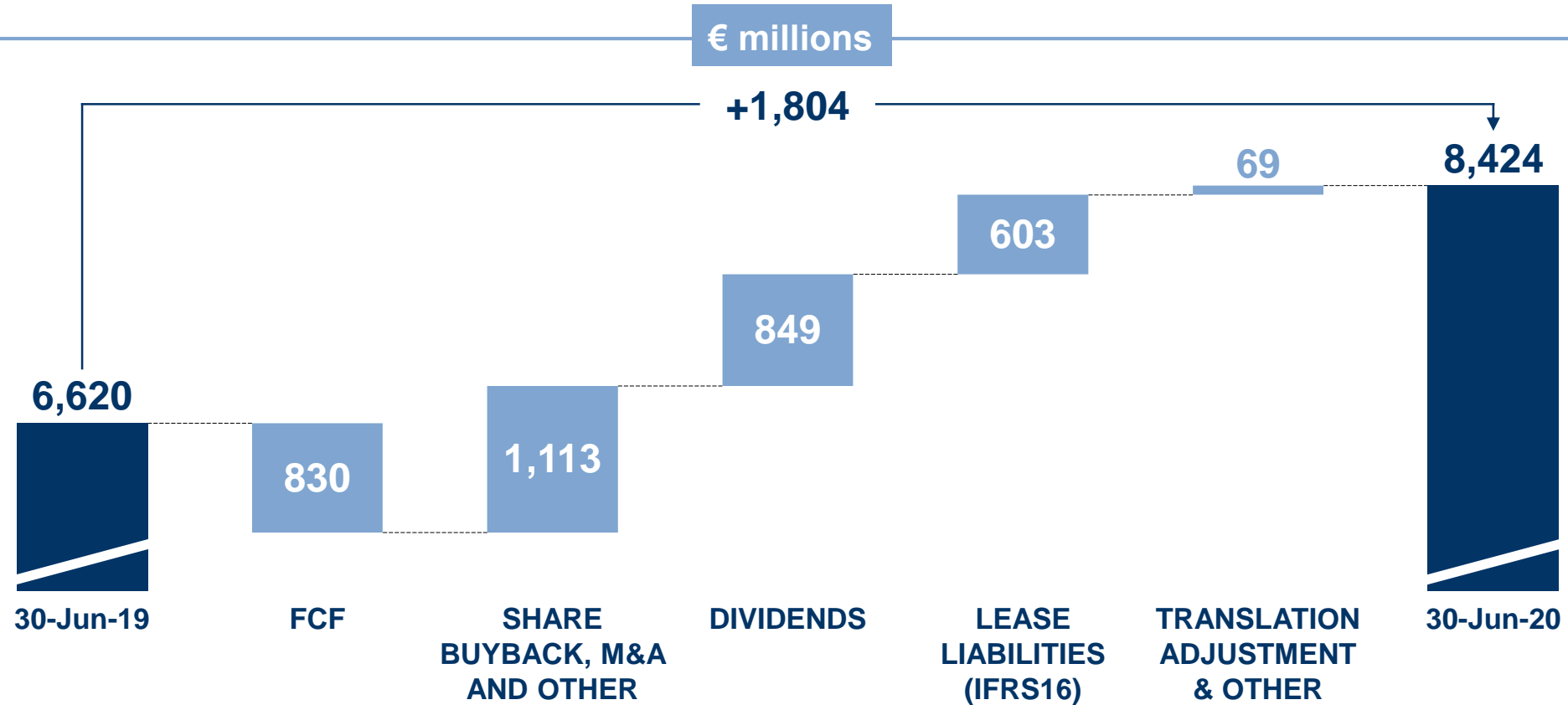
- **Resilient pricing:** +1%
- **A&P:** +88bps, thanks to very strong mitigation plan in H2
- **Structure costs:** very strong cost discipline
- **PRO margin reduction contained to -131bps**

Group Share of Net Profit

€ millions	FY19	FY20	REPORTED 
PROFIT FROM RECURRING OPERATIONS (PRO)	2,581	2,260	-12.4%
Non-recurring operating income and expenses	(206)	(1,283)	
OPERATING PROFIT	2,375	978	-59%
Financial income (expense)	(310)	(366)	
Corporate income tax	(582)	(258)	
Non-controlling interests and other	(27)	(25)	
GROUP SHARE OF NET PROFIT	1,455	329	-77%

- **NET PROFIT -77%**, impacted by **€1bn asset impairment triggered by Covid-19**, in particular on ABSOLUT (€912m gross; €702m net of tax)

Net Debt



Net Debt Comments

- **Dynamic debt management**
- **Reinforced liquidity: €5.3bn at 30 June 2020**
- **Low rates on new bonds**
- **Increase in M&A cash-out**
- **€523m share buyback** (suspension in April)

PERNOD RICARD S.A.

FINANCIAL STATEMENTS



Pernod Ricard
Créateurs de convivialité

Financial Statements

FINANCIAL STATEMENTS PERNOD RICARD S.A.

€ millions	FY19	FY20
Operating Profit	(87)	(61)
Financial income (expense)	305	1,140
Non-recurring items	(44)	(65)
Income tax	152	163
NET PROFIT	326	1,178

- NET PROFIT INCREASE of +€852m, mainly due to increase in dividend received

Financial Statements

**PROPOSED DIVIDEND:
€2.66 PER SHARE**

€	FY16	FY17	FY18	FY19	FY20 ¹
Dividend	1.88	2.02	2.36	3.12	2.66

- > **Proposed dividend per share: -15% vs. FY19**, reflecting decline in profit (and in line with dividend policy of c. 50% pay-out ratio)
- > **Implementation of share buyback in FY20:** €523m was completed by April and remaining €0.5bn is suspended

1. The FY20 dividend is submitted for approval to the Annual General Meeting of 27 November 2020

FIRST QUARTER FY21



Pernod Ricard
Créateurs de convivialité

First Quarter FY21

ENCOURAGING Q1 FY21 AT -6%, IN MARKED IMPROVEMENT VS. Q4 FY20, THANKS TO PARTIAL ON-TRADE REOPENING AND CONTINUED OFF-TRADE RESILIENCE

Q1 FY20 Sales of €2,236m

Organic Sales -6%, Reported Sales -10%

- > **Off-trade remaining very resilient** in USA and Europe
- > Markets benefitting from **partial on-trade reopening**, though channel still disrupted
- > **Good start in USA and China**, with strong shipments ahead of festive season
- > **India** in double-digit decline but improving
- > **Good resilience in Europe**, thanks to off-trade and “staycation” over Summer. Continued strong dynamism in UK and Germany, near stability in France but declines in Spain and Russia
- > **Travel Retail still in very significant decline**, in spite of some domestic travel resuming

OUTLOOK



Pernod Ricard

Créateurs de convivialité

Alexandre RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Pernod Ricard

Créateurs de convivialité

Outlook

FOR FY21, PERNOD RICARD EXPECTS:

- **Continued uncertainty and volatility**, in particular relating to sanitary conditions and their impact on social gatherings and travel
- **Challenging economic conditions**
- **Resilience of off-trade** in USA and Europe but prolonged **downturn in Travel Retail** and **on-trade disruption** throughout FY21
- **Return to growth in China** and gradual improvement in India
- **Q2 to still be strongly impacted by COVID-19**, but Sales to return to growth in H2
- Continued implementation of **clear strategy** with acceleration of **digital transformation**
- Continued **strict resource management with agility to reinvest** to adjust to evolving market opportunities

BOARD OF DIRECTORS & COMMITTEES



Pernod Ricard
Créateurs de convivialité

Board of Directors & Committees

THE BOARD OF DIRECTORS



Mr ALEXANDRE RICARD
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER



Ms PATRICIA BARBIZET
LEAD INDEPENDENT
DIRECTOR



Ms ESTHER BERROZPE GALINDO
INDEPENDENT
DIRECTOR



Ms ANNE LANGE
INDEPENDENT
DIRECTOR



Mr PHILIPPE PETITCOLIN
INDEPENDENT
DIRECTOR



Mr WOLFGANG COLBERG
DIRECTOR



Mr IAN GALLIENNE
INDEPENDENT
DIRECTOR



Ms KORY SORENSON
INDEPENDENT
DIRECTOR



Ms VERONICA VARGAS
DIRECTOR



Mr PAUL-CHARLES RICARD
PERMANENT REPRESENTATIVE OF
SOCIETE PAUL RICARD
DIRECTOR



Mr GILLES SAMYN
INDEPENDENT
DIRECTOR



Mr CÉSAR GIRON
DIRECTOR



Mr STÉPHANE EMERY
DIRECTOR
REPRESENTING THE EMPLOYEES



Ms MARIA JESUS CARRASCO LOPEZ
DIRECTOR
REPRESENTING THE EMPLOYEES



Mr HERVÉ JOUANNO
REPRESENTATIVE OF THE
SOCIAL AND ECONOMIC COMMITTEE
(NON-DIRECTOR)

GOVERNANCE



Pernod Ricard

Créateurs de convivialité

Patricia
BARBIZET

LEAD INDEPENDENT DIRECTOR



Pernod Ricard

Créateurs de convivialité

Corporate Governance

LEAD INDEPENDENT DIRECTOR

ACTIVITY REPORT

During the financial year, the Lead Independent Director has notably:

- Participated in several meetings dedicated to the Governance of the Company (roadshows);
- Met a large part of the teams of Pernod Ricard and some of its affiliates;
- Chaired the executive session held during the Board meeting of 1 September 2020;
- Conducted the annual assessment of the functioning of the Board of Directors on the basis of individual interviews with each Director.

Corporate Governance

LEAD INDEPENDENT DIRECTOR

— CREATION OF A DEDICATED CSR COMMITTEE

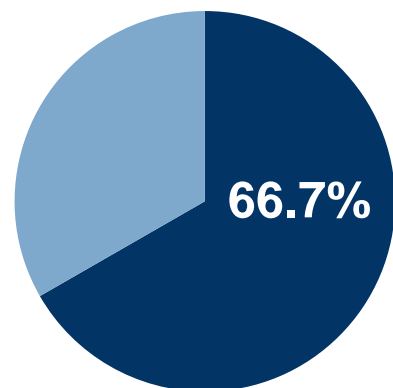
- CSR is an integral part of the Group's development strategy.
- With the launch of the 2030 Good Times from a Good Place roadmap in April 2019, Pernod Ricard continues to intensify its CSR commitments, in line with the concerns of our many stakeholders. It has therefore been decided to create a dedicated Committee that can devote the necessary time and resources to this process.
- The purpose of this Committee would be in particular to:
 - > Examine, review and evaluate the Group's CSR strategy and its implementation (qualitative and quantitative monitoring);
 - > Assess the risks and opportunities in terms of social and environmental performance; and
 - > Follow up the Group reportings, the extra-financial information set and the non-financial statement.

Board of Directors & Committees

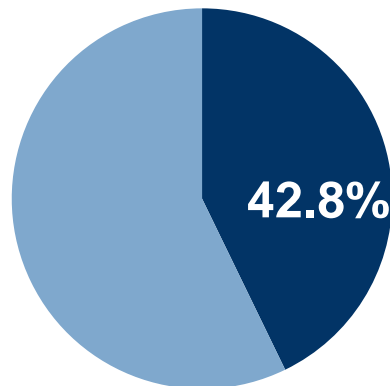
THE BOARD OF DIRECTORS

— COMPOSITION OF THE BOARD AT THE END OF THE FINANCIAL YEAR: 14 MEMBERS —
(including 2 Directors representing the employees)

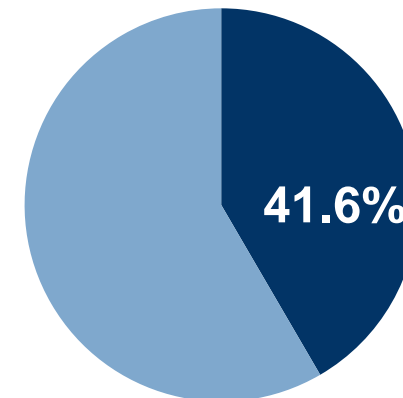
**INDEPENDENCE
RATE⁽¹⁾ (2)**



**INTERNATIONALISATION
RATE**



**FEMALE
RATIO⁽¹⁾**



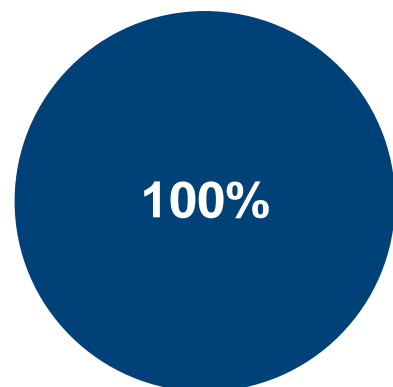
(1) Excluding Directors representing the employees

(2) As of November 5, 2020 Mr. Wolfgang Colberg is no longer considered independent as per criteria listed in the Afep-Medef Code.

Board of Directors & Committees

THE BOARD OF DIRECTORS

ATTENDANCE
RATE



— MAIN ACTIVITIES IN FY20 —

- **Monitoring the impact of the COVID-19 crisis**
- Drawing up of the **annual and half-year financial statements**
- **Review of the budget**
- **Preparation of the Annual Shareholders' Meeting** (notably draft resolutions)
- **Review and validation of the Group strategy**
- **Evaluate the FY20 variable compensation for the Chairman & CEO and establish his compensation policy for FY21** without him being present
- **Held an Executive Session** relating the operations of the Board and its Committees (without Alexandre Ricard and the Directors from the Top Management in attendance)
- Examination of **governance issues and composition of the Board & Committees**
- **Review the annual assessment of its operations**

Board of Directors & Committees

THE BOARD OF DIRECTORS

— 4 DEDICATED COMMITTEES

- **AUDIT COMMITTEE**
- **NOMINATIONS, GOVERNANCE AND CSR COMMITTEE**
- **COMPENSATION COMMITTEE**
- **STRATEGIC COMMITTEE**

Board of Directors & Committees

THE AUDIT COMMITTEE



Mr WOLFGANG COLBERG*
CHAIRMAN



Ms KORY SORENSON



Mr PHILIPPE PETITCOLIN



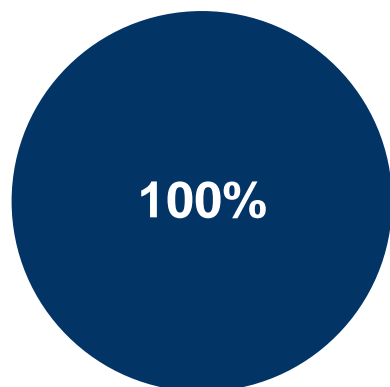
Mr GILLES SAMYN

* As of November 5, 2020 Mr. Wolfgang Colberg is no longer considered independent as per criteria listed in the Afep-Medef Code. Consequently, it is specified that a new independent Chairman of the Audit Committee will be appointed by the Board of Directors immediately after the Shareholders' Meeting.

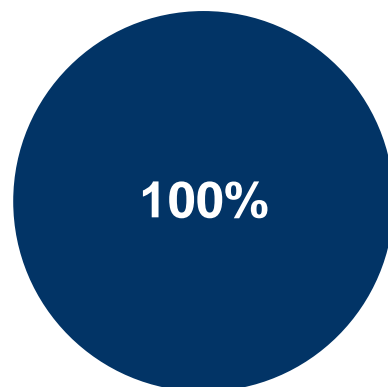
Board of Directors & Committees

THE AUDIT COMMITTEE

INDEPENDENCE
RATE⁽¹⁾



ATTENDANCE
RATE



– MAIN ACTIVITIES

- **Review** of the Group's draft **annual and half-year statements** (Parent Company and consolidated)
- **Review of all financial issues**, in particular complex accounting treatments
- **Review of all significant risks** and assessment of risk management by the Group
- **Assessment of the internal controls' system** and review of the internal audit action plans

(1) As of November 5, 2020 Mr. Wolfgang Colberg is no longer considered independent as per criteria listed in the Afep-Medef Code.

Board of Directors & Committees

THE NOMINATIONS,
GOVERNANCE AND CSR COMMITTEE



Ms PATRICIA BARBIZET
CHAIRWOMAN



Mr WOLFGANG COLBERG

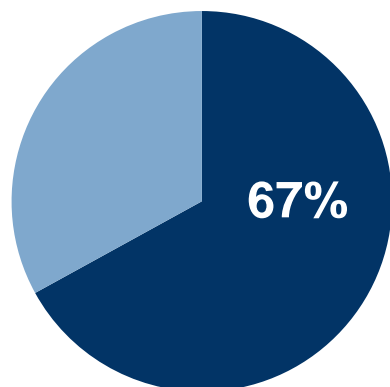


Mr CÉSAR GIRON

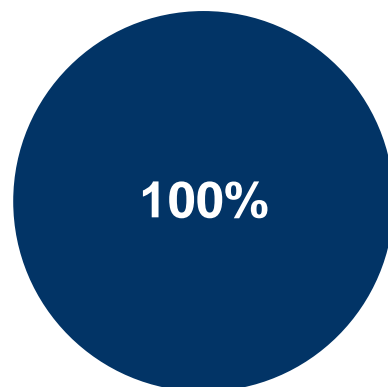
Board of Directors & Committees

THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE

INDEPENDENCE
RATE⁽¹⁾



ATTENDANCE
RATE



– MAIN ACTIVITIES

- Discussion on the **Group's governance**
- **Review of the composition of the Board and the independence** of the Directors
- Review of the annual self-assessment of the **operations of the Board of Directors**
- **Review of the Group's CSR challenges and performance**
- Proposal of matters to be examined to **improve the functioning of the Board of Directors**

(1) As of November 5, 2020 Mr. Wolfgang Colberg is no longer considered independent as per criteria listed in the Afep-Medef Code.

Board of Directors & Committees

THE COMPENSATION COMMITTEE



Ms KORY SORENSON
CHAIRWOMAN



Ms PATRICIA BARBIZET



Mr IAN GALLIENNE



Mr PHILIPPE PETITCOLIN

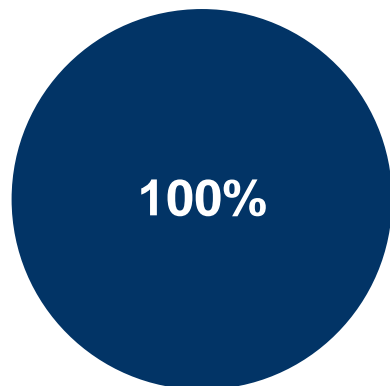


Mr STÉPHANE EMERY
DIRECTOR
REPRESENTING THE EMPLOYEES

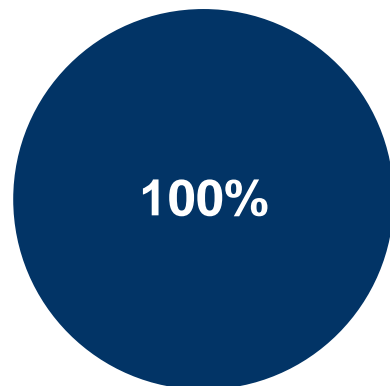
Board of Directors & Committees

THE COMPENSATION COMMITTEE

INDEPENDENCE
RATE



ATTENDANCE
RATE



– MAIN ACTIVITIES

- **Review of 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
- **Analysis of the impact of the COVID-19 pandemic** on the compensation of Executive Directors and Pernod Ricard's long-term incentive plans

Board of Directors & Committees

THE STRATEGIC COMMITTEE



M. ALEXANDRE RICARD
CHAIRMAN



Ms ANNE LANGE



Mr WOLFGANG COLBERG



Mr IAN GALLIENNE

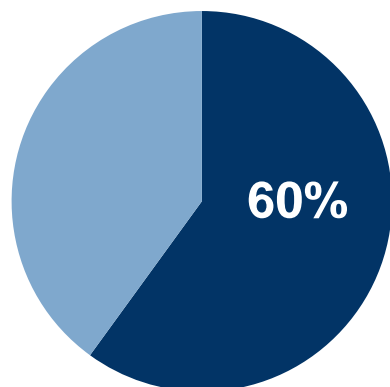


Mr CÉSAR GIRON

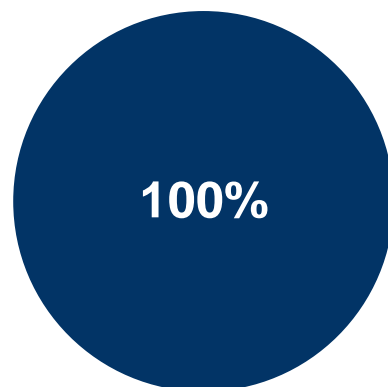
Board of Directors & Committees

THE STRATEGIC COMMITTEE

INDEPENDENCE
RATE⁽¹⁾



ATTENDANCE
RATE



– MAIN ACTIVITIES

- **Review of the key strategic** issues of the Group
- **Drawing up and giving its prior opinion on significant** partnership transactions, sales or acquisitions
- Review of the **evolution of the Group's financial policy**

(1) As of November 5, 2020 Mr. Wolfgang Colberg is no longer considered independent as per criteria listed in the Afep-Medef Code.

EXECUTIVE DIRECTOR'S COMPENSATION POLICY



Pernod Ricard
Créateurs de convivialité

Kory SORENSEN

INDEPENDENT DIRECTOR &
CHAIRWOMAN OF THE COMPENSATION COMMITTEE



Pernod Ricard
Créateurs de convivialité

Executive Director's Compensation Policy

TWO RESOLUTIONS SUBMITTED TO VOTE

VOTE « EX-POST »

Approval of the components of the compensation
paid or granted for FY20 to Mr Alexandre Ricard

(Resolution n°10)

VOTE « EX-ANTE »

Approval of the compensation policy items
applicable to Mr Alexandre Ricard

(Resolution n°12)

Executive Director's Compensation Policy

FY20 ELEMENTS OF COMPENSATION

Fixed Compensation	€1,100,000	
Variable Compensation	€297,000 27% of fixed compensation (target 110% and max 180%)	
Stock-options and Performance-based shares	22,545 stock options 3,579 performance-based shares 5,780 performance-based shares	with external performance condition (3 years) with internal performance condition (3 years) 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 external performance conditions.• Payment of €142,291	
Other benefits	Company Car / Collective healthcare and welfare schemes	

Executive Director's Compensation Policy

COMPENSATION PRINCIPLES

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

STATUTORY AUDITORS' REPORTS

Deloitte and KPMG S.A.



Pernod Ricard
Créateurs de convivialité

KPMG S.A.

Eric Ropert

Reports on the consolidated financial statements and on the annual financial statements

Pages 218-222 and 246-248 of the universal registration document

- **Objective** : obtain reasonable assurance that the financial statements do not contain any material misstatements, that they are in accordance with accounting principles, that they are accurate and fair, and give a true and fair view of the assets and liabilities, of the financial position and the results of operations for FY20
 - > **Key audit matters detailed in the reports:**
 - Consolidated financial statements: brand's valuation, tax risks, recoverability of deferred tax assets relating to tax loss carryforwards and post-employment benefit commitments
 - Annual financial statements: valuation of investments
 - > **Unqualified opinion on the Group consolidated financial statements (IFRS)** with an observation on the impacts of the first-time adoption as of 1 July 2019 of the IFRS 16 "Leases" and the interpretation of IFRIC 23 "Uncertainty over Income Tax Treatments."
 - > **Unqualified opinion** on the parent company financial statements (French GAAP)
- **No observations on the Group and parent company management reports**
- **Attestation of the accuracy and fair presentation of disclosures** on compensation and benefits paid to corporate officers
- **Attestation of the fair presentation and the consistency** with the financial statements of the information relating to payment deadlines

Special report on regulated agreements

Page 249 of the universal registration document

- **No new regulated agreements to be submitted to the approval of the Shareholders' Meeting**
- **Regulated agreement previously approved by the Shareholders' Meeting that remained in force during the financial year:**
 - > Credit agreement for €2,500,000,000 "Multicurrency Revolving Facility Agreement"

Special reports regarding the combined shareholders' meeting

Pages 265 and 266 of the universal registration document

- **Reports on the issuance of ordinary shares or securities conferring entitlement to share capital, reserved for employees and corporate officers (17th and 18th resolutions)**
- **No observation, it being specified that :**
 - > The proposed transactions to which they relate comply with the provision set out by law and do not affect the equality of shareholders
 - > All necessary disclosures to enable you to assess the proposed cancellation of shareholder preferential subscription rights have been brought to your attention
 - > As the final terms and conditions of the issuances have not yet been determined, we do not express an opinion on the terms and conditions under which the issuances will be made, or on the proposed cancellation of preferential subscription rights.
 - > We will issue an additional report, if necessary, when your Board of Directors uses the authorization to issue ordinary shares or securities

Alexandre RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



Pernod Ricard
Créateurs de convivialité

PRESENTATION OF THE RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

Antoine
BROCAS
SECRETARY OF THE BOARD

Presentation of the resolutions

EXTRAORDINARY RESOLUTION

FIRST RESOLUTION

AMENDMENT TO ARTICLES 35 AND 36 OF THE COMPANY'S BYLAWS IN ORDER TO COMPLY WITH THE SOILIH LAW

- The purpose of this resolution is to update the rules on calculating the majority at Shareholders' Meetings to exclude abstentions and blank or spoiled ballots from the count.

Presentation of the resolutions

ORDINARY RESOLUTIONS

SECOND RESOLUTION

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

- The purpose of this resolution is to approve the financial statements for the financial year ended 30 June 2020, which show a net profit of €1,177,954,097.56.

Presentation of the resolutions

ORDINARY RESOLUTIONS

THIRD RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

- The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2020.

Presentation of the resolutions

ORDINARY RESOLUTIONS

FOURTH RESOLUTION

ALLOCATION OF NET PROFIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 AND SETTING OF THE DIVIDEND

- The purpose of this resolution is to allocate the results for the financial year ended 30 June 2020.
- It is proposed to set the dividend at €2.66 per share. An interim dividend payment of €1.18 having been paid on 10 July 2020, the balance amounting to €1.48 per share would be detached on 9 December and paid on 11 December 2020.

Presentation of the resolutions

ORDINARY RESOLUTIONS

FIFTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR ALEXANDRE RICARD

- It is proposed that, by voting on this resolution, you renew the directorship of Mr Alexandre Ricard for a term of 4 years.

Presentation of the resolutions

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR CÉSAR GIRON

- It is proposed that, by voting on this resolution, you renew the directorship of Mr César Giron for a term of 4 years.

Presentation of the resolutions

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR WOLFGANG COLBERG

- It is proposed that, by voting on this resolution, you renew the directorship of Mr Wolfgang Colberg for a term of 4 years.

Presentation of the resolutions

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION

APPOINTMENT OF MS VIRGINIE FAUVEL AS A DIRECTOR

- It is proposed that, by voting on this resolution, you appoint Ms Virginie Fauvel as a Director for a term of office of 4 years.

Presentation of the resolutions

ORDINARY RESOLUTIONS

NINTH RESOLUTION

SETTING OF THE ANNUAL AMOUNT OF COMPENSATION ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS

- The purpose of this resolution is 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 at the Shareholders' Meeting.

Presentation of the resolutions

ORDINARY RESOLUTIONS

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 this resolution is to submit for your approval the elements of compensation paid or granted during FY20 to Mr Alexandre Ricard, Chairman & CEO, as described in pages 66 to 71 of the Universal Registration Document.

Presentation of the resolutions

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

APPROVAL OF THE COMPONENTS OF THE COMPENSATION PAID OR GRANTED DURING FY20 TO THE CORPORATE OFFICERS OF THE COMPANY

- The purpose of this resolution is to submit for your approval the elements of compensation paid or granted during FY20 to the Corporate Officers, as described in page 63 of the Universal Registration Document.

Presentation of the resolutions

ORDINARY RESOLUTIONS

TWELFTH RESOLUTION

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

- The purpose of this resolution is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO, as described in pages 58 to 62 of the Universal Registration Document.

Presentation of the resolutions

ORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO THE CORPORATE OFFICERS OF THE COMPANY

- The purpose of this resolution is to submit for your approval the compensation policy items applicable to the Corporate Officers as described in pages 56 to 58 of the Universal Registration Document.

Presentation of the resolutions

ORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

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

- The purpose of this resolution is for you to approve the regulated agreements described in the Statutory Auditors' special report, it being specified that no new agreements were signed in FY20.

Presentation of the resolutions

ORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

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

- The purpose of this resolution is to allow the Company to trade in its own shares:
 - > Period of validity: 18 months
 - > Maximum purchase price per share: €270
 - > Maximum holding: 10% of the share capital

Presentation of the resolutions

ORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO TRANSFER THE COMPANY'S REGISTERED OFFICE AND OF THE SUBSEQUENT AMENDMENT TO ARTICLE 4 OF THE COMPANY'S BYLAWS

- The purpose of this resolution is to ratify the transfer of the Company's registered office from 12, place des Etats-Unis, 75116 Paris to 5, cours Paul Ricard, 75008 Paris and the subsequent amendment to the provisions of the bylaws.

Presentation of the resolutions

EXTRAORDINARY RESOLUTIONS

SEVENTEENTH RESOLUTION

SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

- The purpose of this resolution is to authorise such share issues:
 - > Period of validity: 26 months
 - > Maximum amount: 2% of the share capital (common cap for the 17th and 18th resolutions)

Presentation of the resolutions

EXTRAORDINARY RESOLUTIONS

EIGHTEENTH RESOLUTION

SHARE CAPITAL INCREASE RESERVED FOR CERTAIN CATEGORIES OF BENEFICIARIES

- The purpose of this resolution is to authorise such share issues:
 - > Period of validity: 18 months
 - > Maximum amount: 2% of the share capital (common cap for the 17th and 18th resolutions)

Presentation of the resolutions

EXTRAORDINARY RESOLUTIONS

NINETEENTH RESOLUTION

AMENDMENT TO ARTICLE 21 OF THE COMPANY'S BYLAWS IN ORDER TO COMPLY WITH THE SOILHI LAW

- The purpose of this resolution is to introduce the possibility for the Board of Directors to take decisions by written consultation under the conditions set by the regulations.

Presentation of the resolutions

EXTRAORDINARY RESOLUTIONS

TWENTIETH RESOLUTION

AMENDMENT TO ARTICLES 25, 28 ET 35 OF THE COMPANY'S BYLAWS IN ORDER TO COMPLY WITH THE PACTE LAW

- The purpose of this resolution is to replace the term “Directors’ fees” by “compensation.”

Presentation of the resolutions

EXTRAORDINARY RESOLUTIONS

TWENTY-FIRST RESOLUTION

POWERS TO CARRY OUT THE REQUIRED LEGAL FORMALITIES

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

QUESTIONS FROM SHAREHOLDERS



Pernod Ricard
Créateurs de convivialité

VOTING RESULTS ON THE RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

Voting results on the resolutions

EXTRAORDINARY RESOLUTION

FIRST RESOLUTION

**AMENDMENT TO ARTICLES 35 AND 36 OF THE COMPANY'S BYLAWS IN ORDER
TO COMPLY WITH THE SOILIH LAW**

RESOLUTION CARRIED

99.18%

Voting results on the resolutions

ORDINARY RESOLUTIONS

SECOND RESOLUTION

**APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2020**

RESOLUTION CARRIED

99.98%

Voting results on the resolutions

ORDINARY RESOLUTIONS

THIRD RESOLUTION

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

RESOLUTION CARRIED

99.98%

Voting results on the resolutions

ORDINARY RESOLUTIONS

FOURTH RESOLUTION

**ALLOCATION OF NET PROFIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020
AND SETTING OF THE DIVIDEND**

RESOLUTION CARRIED

99.81%

Voting results on the resolutions

ORDINARY RESOLUTIONS

FIFTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR ALEXANDRE RICARD

RESOLUTION CARRIED

88.39%

Voting results on the resolutions

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR CÉSAR GIRON

RESOLUTION CARRIED

92.74%

Voting results on the resolutions

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR WOLFGANG COLBERG

RESOLUTION CARRIED

90.99%

Voting results on the resolutions

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION

APPOINTMENT OF MS VIRGINIE FAUVEL AS A DIRECTOR

RESOLUTION CARRIED

99.92%

Voting results on the resolutions

ORDINARY RESOLUTIONS

NINTH RESOLUTION

**SETTING OF THE ANNUAL AMOUNT OF COMPENSATION ALLOCATED TO
THE MEMBERS OF THE BOARD OF DIRECTORS**

RESOLUTION CARRIED

99.92%

Voting results on the resolutions

ORDINARY RESOLUTIONS

TENTH RESOLUTION

**APPROVAL OF THE COMPONENTS OF THE COMPENSATION PAID OR GRANTED
DURING FY20 TO MR ALEXANDRE RICARD, CHAIRMAN & CEO OF THE COMPANY**

RESOLUTION CARRIED

97.19%

Voting results on the resolutions

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

**APPROVAL OF THE COMPONENTS OF THE COMPENSATION PAID OR GRANTED
DURING FY20 TO THE CORPORATE OFFICERS OF THE COMPANY**

RESOLUTION CARRIED

97.90%

Voting results on the resolutions

ORDINARY RESOLUTIONS

TWELFTH RESOLUTION

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

RESOLUTION CARRIED

94.23%

Voting results on the resolutions

ORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION

**APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO
THE CORPORATE OFFICERS OF THE COMPANY**

RESOLUTION CARRIED

99.89%

Voting results on the resolutions

ORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

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

RESOLUTION CARRIED

> 99.99%

Voting results on the resolutions

ORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

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

RESOLUTION CARRIED

99.36%

Voting results on the resolutions

ORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

**RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO
TRANSFER THE COMPANY'S REGISTERED OFFICE AND OF THE SUBSEQUENT
AMENDMENT TO ARTICLE 4 OF THE COMPANY'S BYLAWS**

RESOLUTION CARRIED

> 99.99%

Voting results on the resolutions

EXTRAORDINARY RESOLUTIONS

SEVENTEENTH RESOLUTION

SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

RESOLUTION CARRIED

99.71%

Voting results on the resolutions

EXTRAORDINARY RESOLUTIONS

EIGHTEENTH RESOLUTION

**SHARE CAPITAL INCREASE RESERVED FOR CERTAIN CATEGORIES OF
BENEFICIARIES**

RESOLUTION CARRIED

99.71%

Voting results on the resolutions

EXTRAORDINARY RESOLUTIONS

NINETEENTH RESOLUTION

**AMENDMENT TO ARTICLE 21 OF THE COMPANY'S BYLAWS IN ORDER TO
COMPLY WITH THE SOILHI LAW**

RESOLUTION CARRIED

99.43%

Voting results on the resolutions

EXTRAORDINARY RESOLUTIONS

TWENTIETH RESOLUTION

**AMENDMENT TO ARTICLES 25, 28 ET 35 OF THE COMPANY'S BYLAWS
IN ORDER TO COMPLY WITH THE PACTE LAW**

RESOLUTION CARRIED

99.43%

Voting results on the resolutions

EXTRAORDINARY RESOLUTIONS

TWENTY-FIRST RESOLUTION

POWERS TO CARRY OUT THE REQUIRED LEGAL FORMALITIES

RESOLUTION CARRIED

> 99.99%

CLOSING



Pernod Ricard

Créateurs de convivialité

SHAREHOLDERS' MEETING

27 November 2020



Pernod Ricard
Créateurs de convivialité