



**Grant of Performance-based Shares
to Deputy Chief Executive Officer and Chief Operating Officer, Mr. Alexandre Ricard**

At the meeting held on November 6th, 2014, the Board of Directors approved an annual performance-based shares plan for the benefit of one thousand recipients within the Group.

Under this plan, the Board of Directors followed the recommendation of the Compensation Committee and decided to grant performance-based shares to Mr. Pierre Pringuet, Vice-Chairman and Chief Executive Officer, as follows:

- Volume: 11,600 shares, all of them subject to performance conditions (internal and external).
- Performance conditions: the number of performance-based shares shall be determined by the application of the cumulative conditions as follows:

↳ Internal performance condition:

As per the extent of achievement of the Group's annual PRO (Profit from Recurring Operations) objective over a period of two consecutive fiscal years, according to the following calculation:

- If (A/B) is lower than or equal to 0.95: no shares shall be granted;
- If (A/B) is between 0.95 and 1: the number of shares granted shall be determined by applying the percentage of linear progress between 0 and 100%; and
- If (A/B) is equal to or higher than 1: 100% of the shares shall be granted

A = Actual Group Profit from Recurring Operations for the 2014/2015 and 2015/2016 financial years (restated for the effects of foreign exchange rates and scope of consolidation)

B = Budgeted Group profit from recurring operations for the 2014/2015 and 2015/2016 financial years.

The number of performance-based shares confirmed shall then be subject to an external condition as follows:

↳ External performance condition:

Based on the performance of Pernod Ricard's average Total Shareholder Return (TSR) against the Eurostoxx Food&Beverage index over a 3-year period (from 6th November 2014 to 6th November 2017) and the following calculation:

- If TSR is lower than performance of the Eurostoxx Food & Beverage index: no shares shall be confirmed ;
- If TSR is equal to the performance of the Eurostoxx Food & Beverage index: 50% of shares shall be confirmed ;
- If TSR is between [0pt and +10pt] compared to the performance of the Eurostoxx Food & Beverage index: the number of shares confirmed shall be determined by applying the percentage of linear progress between 50% and 100%;
- If TSR is equal or higher than the performance of the Eurostoxx Food & Beverage index + 10pts: 100% of the shares shall be confirmed.

At the meeting held on November 6, 2014, the Board recognised that the grants made to the Corporate Officers complied with the 0.06% share capital cap as per Resolution 13 of the AGM held on November 6, 2014, given that the grant under the current Plan accounts for 0.01% of the share capital.

In compliance with the recommendation of the Compensation Committee, similar to last year, the Board of Directors, on 6th November 2014 decided that:

- Each Executive Director must undertake to hold until the termination of his/her term of office a number of shares corresponding to 20% of the performance-based shares actually delivered.
- When the performance-based shares are effectively delivered, each Corporate Officer must undertake to purchase a number of shares equivalent to 10% of the performance-based shares delivered.
- If an Executive Director holds shares worth more than three times his/her gross annual compensation, the above-mentioned shares holding obligation shall be lowered to 10% and the Executive Directors concerned shall not be requested to purchase additional shares. If the ratio of three times the annual gross compensation is not met in the future, the obligations to hold and purchase would apply anew.