

SHAREHOLDERS' MEETING

2015




Film Best Of 2014/2015



Opening



01



*Friday 06 November
2015*

01



Pernod Ricard
Créateurs de convivialité

ALEXANDRE RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

Shareholders' Meeting



Pernod Ricard
Créateurs de convivialité

➔ BUREAU

Chairman: Alexandre Ricard
Tellers: Paul-Charles Ricard, Laurent Raets
Secretary: Ian FitzSimons

Also attending:

Managing Director, Finance & Operations: Gilles Bogaert

➔ STATUTORY AUDITORS

Mazars: Isabelle Sapet
Deloitte & Associés: David Dupont-Noel



Provisional Quorum



02



*Friday 06 November
2015*

PROVISIONAL QUORUM



Pernod Ricard
Créateurs de convivialité

➔ **IN SHARES: 72.40%**

	Number of shares	Number of votes
Attending the Meeting	26,896,059	48,017,112
Proxies granted	564,281	711,714
Proxies granted to the Chairwomen	30,284,221	32,734,425
Votes by post	133,330,687	133,364,471
Total	191,075,248	214,827,722

LEGAL DOCUMENTS AVAILABLE TO SHAREHOLDERS



Pernod Ricard
Créateurs de convivialité

- ➔ The documents required by the applicable law and regulations, which are on the Shareholders' Meeting Bureau, have been sent and made available to the shareholders within the established deadlines



Management report

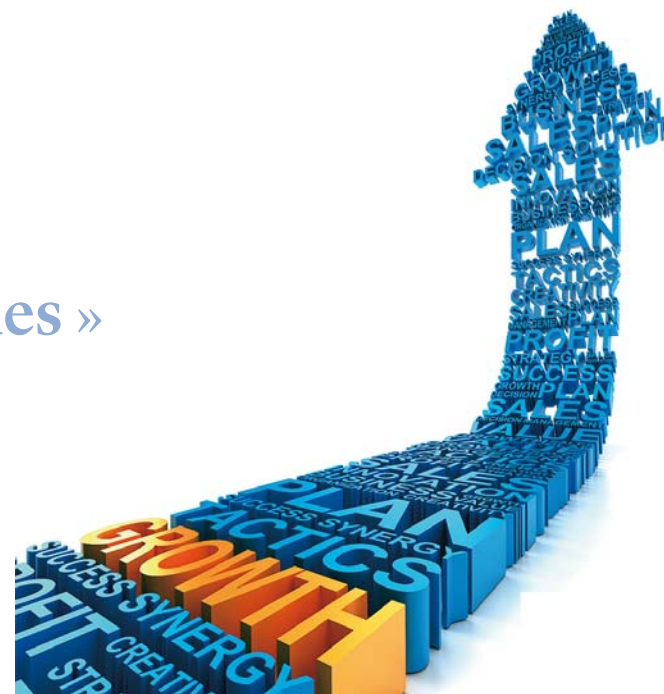


*Friday 06 November
2015*

ALEXANDRE RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

« The mother of all battles »



FY14/15: BACK TO GROWTH

➔ SOLID RESULTS ...

- Gradual improvement in Sales
- Growth in Profit from Recurring Operations in line with our objectives
- Market share gains in most key markets

Reported
growth

+ 8%

+ 9%

Organic
growth

+ 2%

+ 2%



FY14/15: BACK TO GROWTH

➔ ... HEALTHY GROWTH:

- Strict pricing discipline

Stable⁽¹⁾

- Increase in A&P investment

+ 2%⁽¹⁾

- Strong structure cost discipline

- 3%⁽¹⁾

- Leverage ratio further reduced

< 3.5⁽²⁾ X EBITDA

⁽¹⁾ Organic growth

⁽²⁾ Ratio based on the average €/\$ rate in 14/15

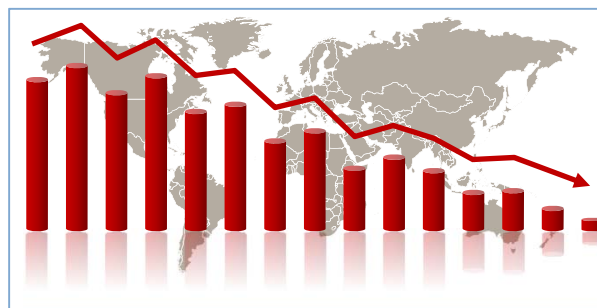
A CONTRASTED ENVIRONMENT: CHALLENGING MACRO-ECONOMIC CONDITIONS ...



Pernod Ricard
Créateurs de convivialité



Uncertainty in some emerging markets



Weaker global outlook



Volatile markets...



...and currencies

A CONTRASTED ENVIRONMENT: ... BUT SOME MARKETS ARE MORE DYNAMIC



India's dynamism



Africa's potential



Europe's early signs of improvement



USA's solidity

AND CLEARLY IDENTIFIED GROWTH RELAYS



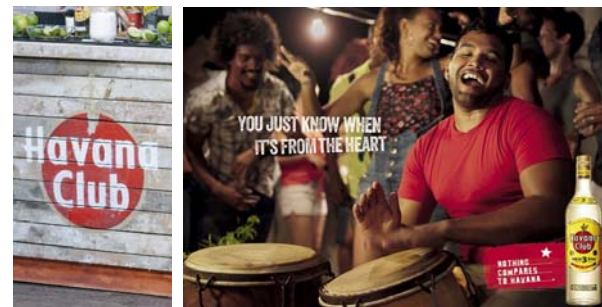
Luxury



Digital acceleration



Innovation



The potential of Havana Club



**IN THIS CONTEXT, WE MUST BE THE
FIRST TO SEIZE THESE OPPORTUNITIES**

2 NECESSARY CONDITIONS



Pernod Ricard
Créateurs de convivialité

1 « My goal is not to change our ambition... »

Maintain our focus

- Build for the future
- Leverage our historical fundamentals

2 « ...but to accelerate »

Be more agile, faster, more focused

- Operational excellence
- Execution as a priority



A VISION SERVING OUR AMBITION



→ OUR VISION:

« Créateurs de Convivialité »

Put a Pernod Ricard brand at every moment of consumption, at the heart of every experience of conviviality

→ OUR AMBITION:

The natural consequence of our vision

⇒ LEADERSHIP



Get together



Night out

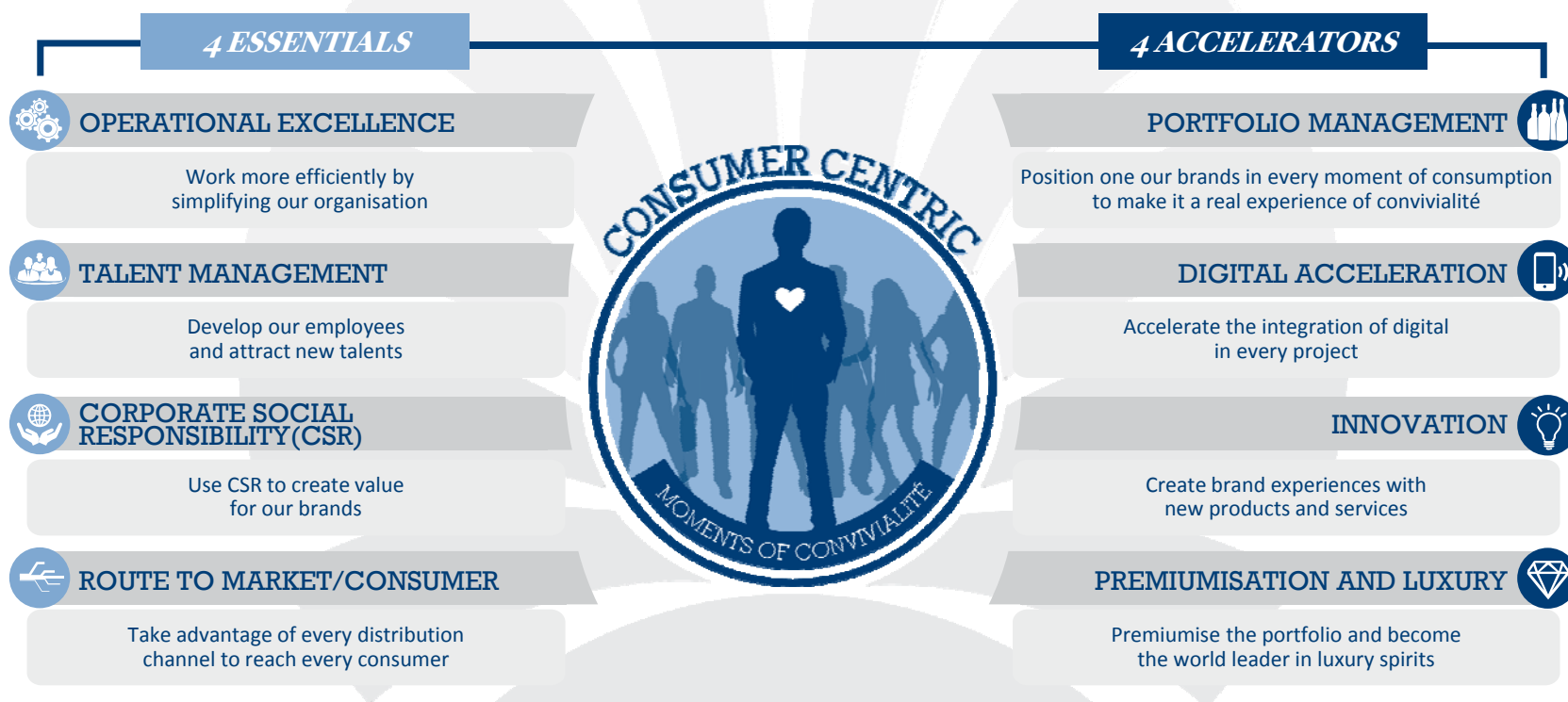


Apéritif & meal occasion



Premium socialising

THE STRATEGIC MODEL TO WIN THE BATTLE FOR GROWTH



4 ESSENTIALS



Pernod Ricard
Créateurs de convivialité

4 ESSENTIALS



OPERATIONAL EXCELLENCE



TALENT MANAGEMENT



CORPORATE SOCIAL
RESPONSIBILITY (CSR)



ROUTE TO MARKET/CONSUMER



OPERATIONAL EXCELLENCE

4 ESSENTIALS



➔ Allow our decentralised organisation to evolve in order to act faster

- Prioritisation
- Mutualisation
- Simplification

⬆ Continue strict cost discipline



OPERATIONAL EXCELLENCE



➔ INDUSTRIAL EFFICIENCY



Jameson Middleton



Optimized KPIs

➔ PRIORITISATION

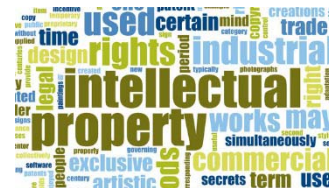


New interaction Brand co/Market co

MUTUALISATION



Joint back-offices



Creation of an IP hub

→ SIMPLIFICATION



Pernod Ricard EMEA: creation of 10 management entities

TALENT MANAGEMENT

4 ESSENTIALS



→ Leverage our unique culture, making our collective commitment a key driver of performance

- Exceptional engagement
- Build a pool of high-achieving and diversified talents:
ATTRACT/ENGAGE/DEVELOP



I Say

People Survey 2015

94%

Are proud to be associated
with Pernod Ricard

94%

Fully support our values

87%

Overall engagement score

TALENT MANAGEMENT

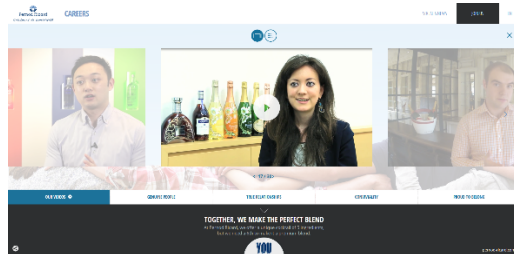
4 ESSENTIALS



→ ATTRACT



Career website



Over 100 testimonials

→ ENGAGE



A network of under 30 year olds



 Pernod Ricard India :
building a pool of engaged managers

→ DEVELOP



Diversity: the mentoring programme



Creation of development
centres

Film Employer Brand fr
2,27

CORPORATE SOCIAL RESPONSIBILITY

4 ESSENTIALS



→ Leverage our historical commitment to sustainable growth...

- Our priority: promoting responsible drinking

→ ...and expand it to every brand

- Ensure every brand develops a strong and sustainable social commitment



CORPORATE SOCIAL RESPONSIBILITY

4 ESSENTIALS



→ PROMOTE RESPONSIBLE DRINKING



 Pernod Ricard Mexico :
raise awareness among
pregnant women



Pernod Ricard :
Wise Drinking Application



Action targeting
retailers
500 000 leaflets
being distributed



Absolut One Source :
carbon neutrality



50th anniversary of the
Institut Océanographique:
protecting the oceans' interests
at the COP21 conference

CORPORATE SOCIAL RESPONSIBILITY

4 ESSENTIALS



→ DEVELOP OUR LOCAL COMMUNITIES



Chivas The Venture : winners of the 2015 edition

→ EMPOWER OUR EMPLOYEES



Responsib' All Day: 100% participation of our affiliates

Film responsib'all Day
Format court
2,14

ROUTE TO MARKET/CONSUMER

- Leverage the distribution network of our 85 market companies to be closer to the consumer
- Action plan for each of the 5 distribution channels

4 ESSENTIALS



Off trade



On trade



Travel retail



E-commerce



Home trade

03

ROUTE TO MARKET/CONSUMER

4 ESSENTIALS



Pernod Ricard Brazil : **TRAVEL RETAIL**
Perrier-Jouët activation



Pernod France: **E-COMMERCE**
BarPremium



Pernod Ricard Colombia: **HOME TRADE**
Ventas Directas



Pernod Ricard USA:
Consumers' community
The Guardians co-created The Glenlivet Guardian's Chapter

Film promo Bar premium 1,59
Enlever le cartouche video internal
barpremium-video.mov

4 ACCELERATORS



Pernod Ricard
Créateurs de convivialité

4 ACCELERATORS

PORTFOLIO MANAGEMENT



DIGITAL ACCELERATION



INNOVATION



PREMIUMISATION AND LUXURY



PORTFOLIO MANAGEMENT

4 ACCELERATORS



→ Leverage the industry's most complete portfolio of international premium brands

- Portfolio approach: a powerful accelerator
- Develop a specific segmentation for each market

→ Better prioritisation for better resource allocation



PORTFOLIO MANAGEMENT

4 ACCELERATORS



→ PORTFOLIO MANAGEMENT

1st success for the pilot market



Pernod Ricard España



→ CONQUER THE NIGHT



Film Absolut Nights 0,30 gb

DIGITAL ACCELERATION



➔ Transform our entire organisation:
customer, consumer, employees

- Digital: 1/4 of our media investments

- 4 areas for acceleration:

- e-commerce
- connected content
- consumer data
- transformation of our organisation





Film MUMM CONNECTED

1,49

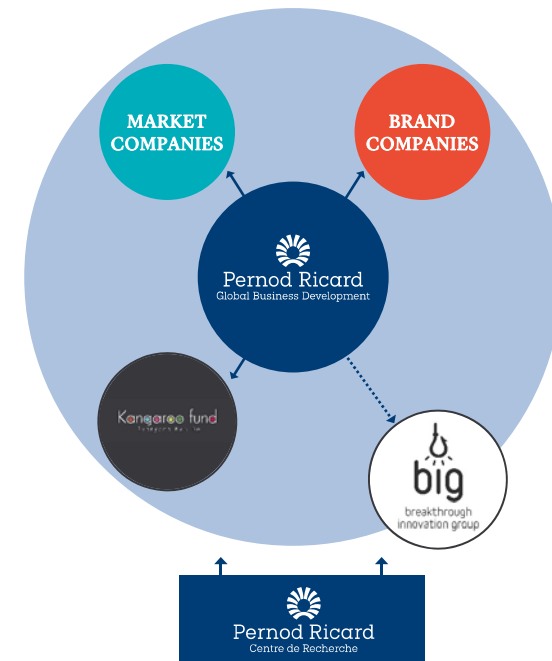
INNOVATION

4 ACCELERATORS



- ➔ Leverage our ambitious innovation platform to accelerate tomorrow's growth
 - One ambition: 1/4 of growth generated by innovation
 - Better prioritisation and agility to better respond to the consumer
 - An original ecosystem to create services, experiences and new products capable of generating additional and sustainable growth

OUR ECOSYSTEM



03

INNOVATION

4 ACCELERATORS



**Film Chivas extra ou Jameson caskmates
J_CaskmatesSizzle_009-WMV-1280x720.wmv**

PREMIUMISATION & LUXURY

→ Leverage our trading-up strategy: premiumisation

- Offer products that are more premium than the market
- Encourage consumers to trade-up
- Go beyond premiumisation to become leader of the luxury segment



PREMIUMISATION & LUXURY

4 ACCELERATORS



Perrier-Jouët



ELYX



Royal Salute Eternal Reserve



Chivas Icon



The Glenlivet
Winchester Collection

Film Martell 300
MARTELL_300_WEBISODE 1,12

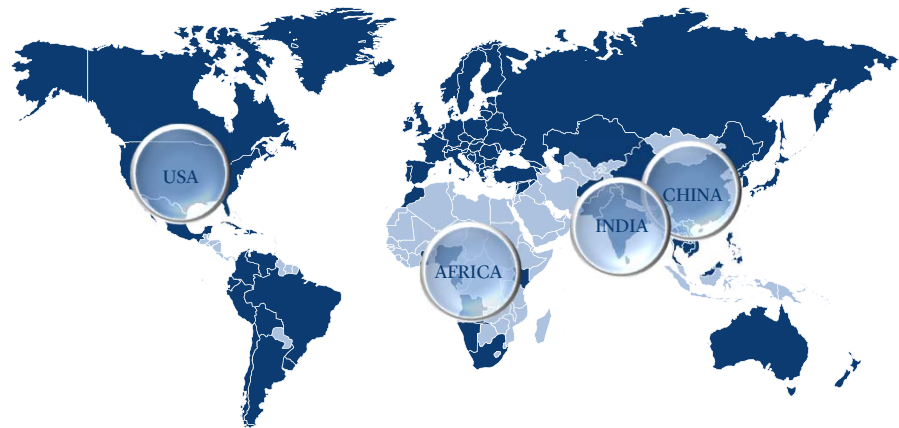
A MODEL IMPLEMENTED IN EVERY MARKET



→ « Win the battle for growth in our priority markets »

→ 4 « Must Wins »
to gain leadership

- USA
- China
- India
- Africa



EMPOWER OUR EMPLOYEES TOWARD THIS CONQUEST

4 ESSENTIALS

4 ACCELERATORS



→ **THAT IS MY SECOND PRIORITY**
« Mindset », to unleash the
creative energy and boost
the entrepreneurial spirit:

- Think Group
- Think Business
- Think Conquest





Consolidated Financial Statements



04



*Friday 06 November
2015*

All growth data refers to organic growth (constant FX and Group structure), unless otherwise stated

GILLES BOGAERT

MANAGING DIRECTOR, FINANCE & OPERATIONS

FY 2014/15**GOOD BUSINESS PERFORMANCE IN
AN ENVIRONMENT THAT REMAINS CHALLENGING**



Pernod Ricard
Créateurs de convivialité

➔ Solid results

- Confirmation of the gradual improvement in Sales:
+2% organic growth vs. flat in FY 2013/14 (reported growth +8%)
- Market share gains in most key markets
- **Profit from Recurring Operations (PRO) organic growth: +2%**, in line with the guidance announced at the beginning of the FY of +1% to +3%. Reported growth +9%
- **Group share of net profit from recurring operations +12%**. Group share of net profit -15% due to impairment charge on Absolut (+25% excluding net impairment charge of €404m)
- **Free cash flow from recurring operations: +38%**
- Leverage ratio further reduced

FY 2014/15

**GOOD BUSINESS PERFORMANCE IN
AN ENVIRONMENT THAT REMAINS CHALLENGING**



Pernod Ricard
Créateurs de convivialité

➔ **Healthy growth**

- Increase in A&P investment: +2%, in particular to support innovation
- Negative mix, but stable pricing
- Strong cost discipline

KEY FIGURES



Pernod Ricard
Créateurs de convivialité

€ millions	2014/15	REPORTED GROWTH	ORGANIC GROWTH
Sales	8,558	+8%	+2%
<i>Developed markets</i>	5,207	-	0%
<i>Emerging markets</i>	3,351	-	+5%
Profit from Recurring Operations (PRO)	2,238	+9%	+2%
PRO/sales	26.2%	broadly stable	-
Net Profit from Recurring Operations ⁽¹⁾	1,329	+12%	-
Net Profit ⁽¹⁾	861	-15% ⁽²⁾	-

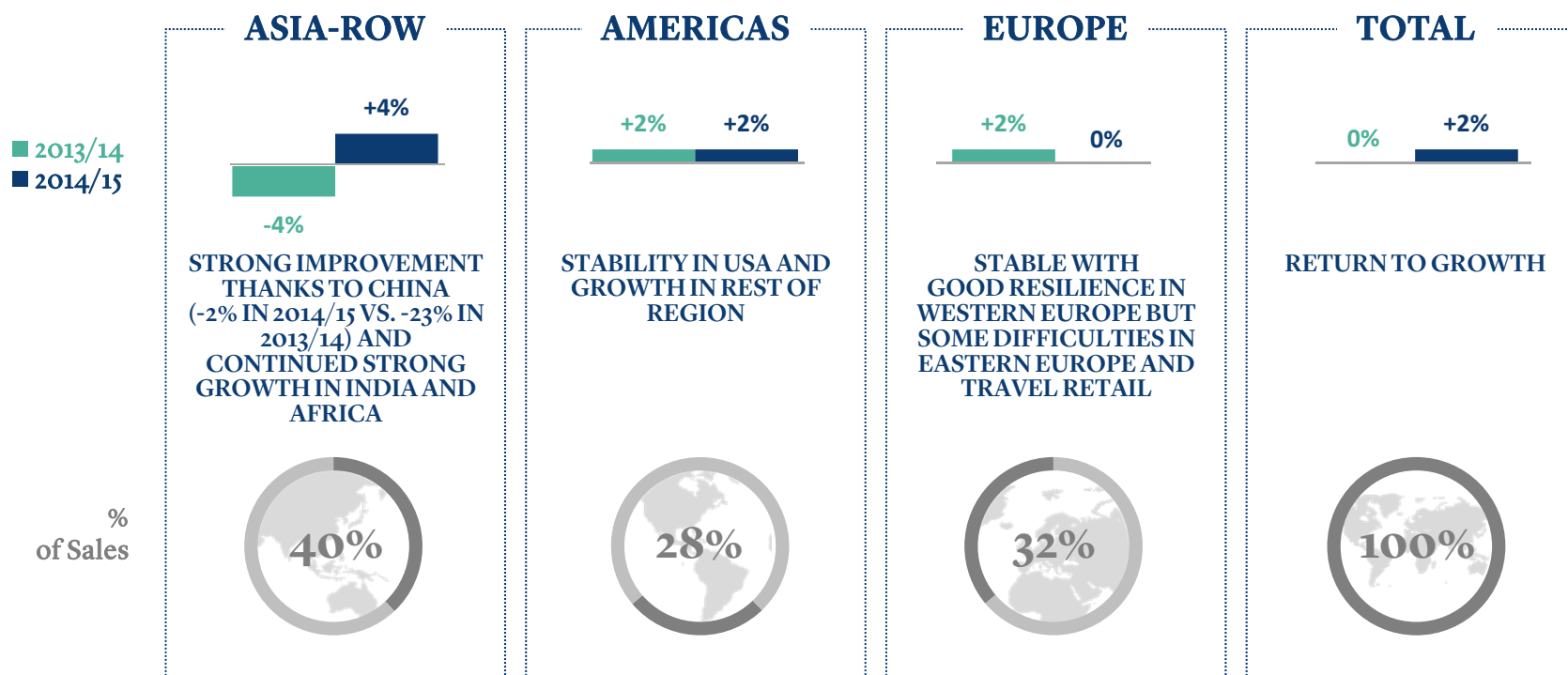
⁽¹⁾ Group share

⁽²⁾ +25%. excluding Absolut impairment charge

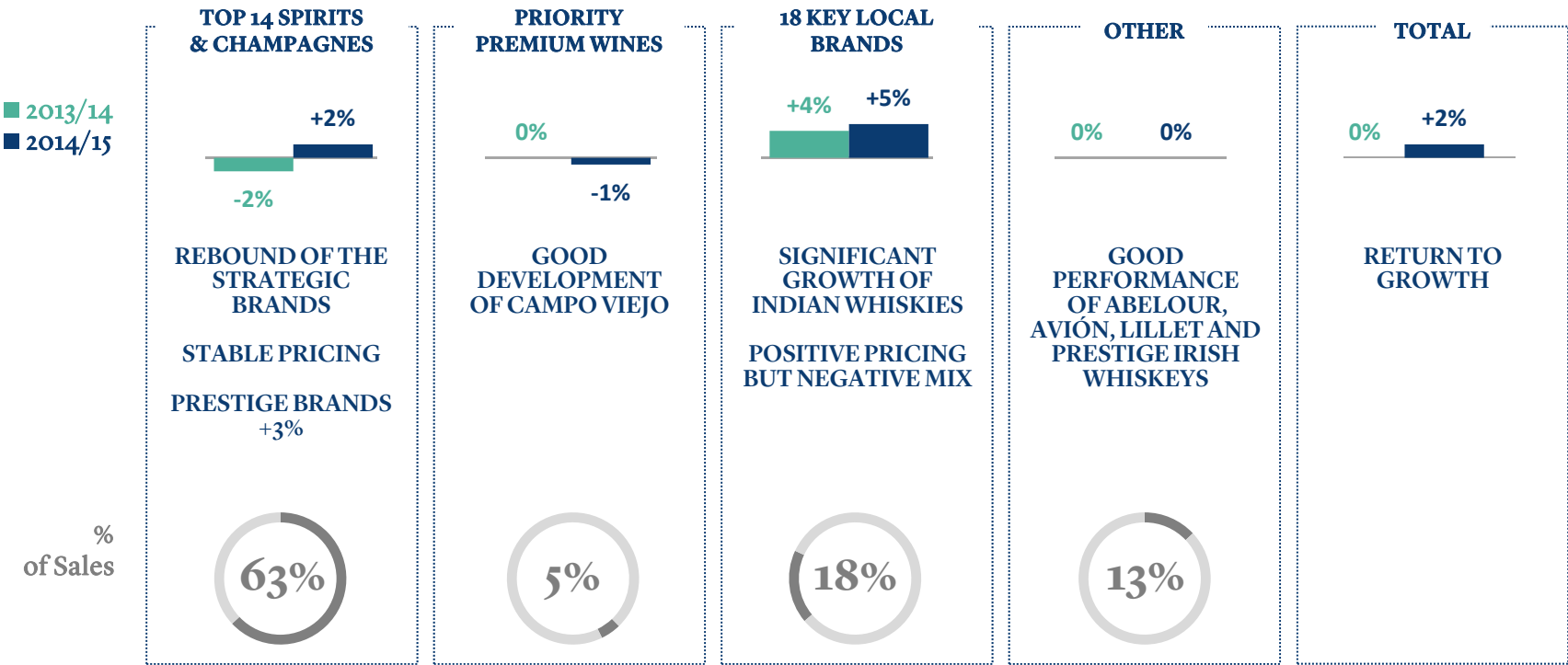
ORGANIC SALES GROWTH BY REGION



Pernod Ricard
Créateurs de convivialité



ORGANIC SALES GROWTH BY CATEGORY



SUMMARY INCOME STATEMENT

€ millions	2013/14	2014/15	Δ REPORTED	Δ ORGANIC
Sales	7,945	8,558	+8%	+2%
Gross margin after logistics costs (GM) <i>GM/Sales</i>	4,987 62.8%	5,296 61.9%	+6% -	+1% -105bps
Advertising & promo. expenditure (A&P) <i>A&P/Sales</i>	(1,503) 18.9%	(1,625) 19.0%	+8% -	+2% -2bps
Contribution after A&P (CAAP) <i>CAAP/Sales</i>	3,484 43.9%	3,671 42.9%	+5% -	0% -103bps
Profit from recurring operations (PRO) <i>PRO/Sales</i>	2,056 25.9%	2,238 26.2%	+9% +27pb	+2% -16bps

- Consistency in organic growth of Sales and PRO
Improvement of PRO margin to 26.2% thanks to favourable FX

SUMMARY INCOME STATEMENT



Pernod Ricard
Créateurs de convivialité

→ Decrease in Gross Margin ratio: -105bps

- **Stable pricing** in a challenging and competitive environment
- **Negative mix** due to geographic mix and quality mix (Martell)
- **Good cost control**: increase limited to +1% excluding mix

→ Increase in A&P: +2%

- Overall in line with top line
- **Focus on Top 14** and new business opportunities (e.g. China growth relays, USA, Africa)
- **Double-digit increase in support for key innovation projects**, partly financed by €25 m reinvestment from Allegro, as expected

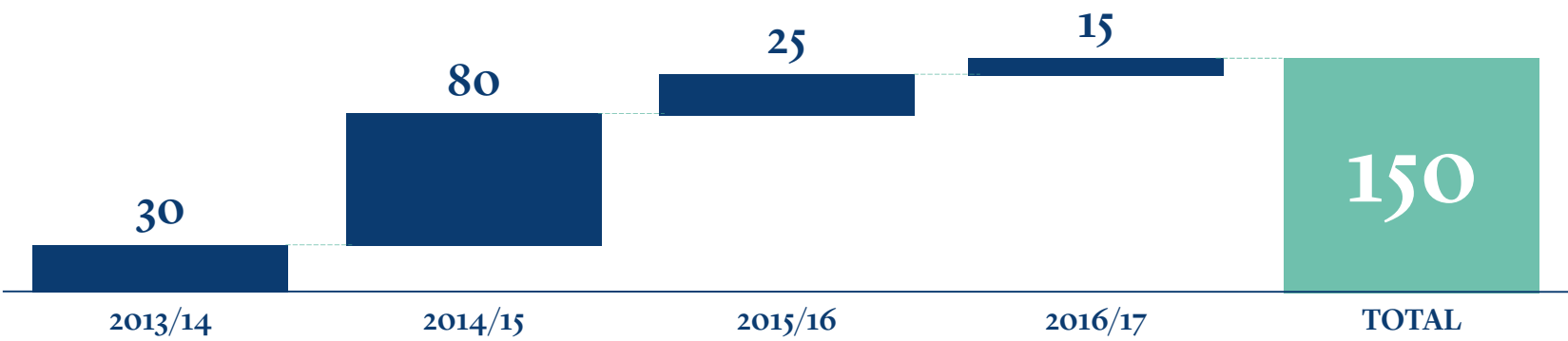
→ Strong decrease in Structure costs driven by the Allegro efficiency programme: -3%

ALLEGRO: TARGETED SAVINGS CONFIRMED



➔ €150m, equivalent to 10% of Structure costs

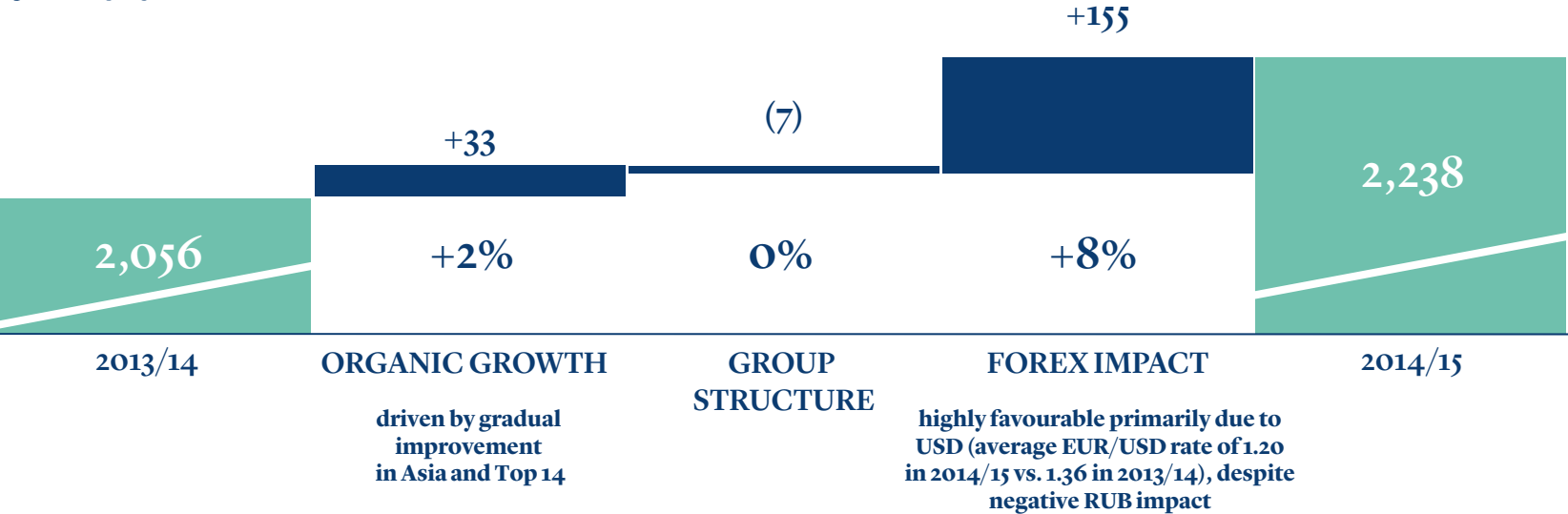
€ millions



CHANGE IN PRO

➔ Reported growth: +9%

€ millions



FINANCIAL INCOME (EXPENSES)



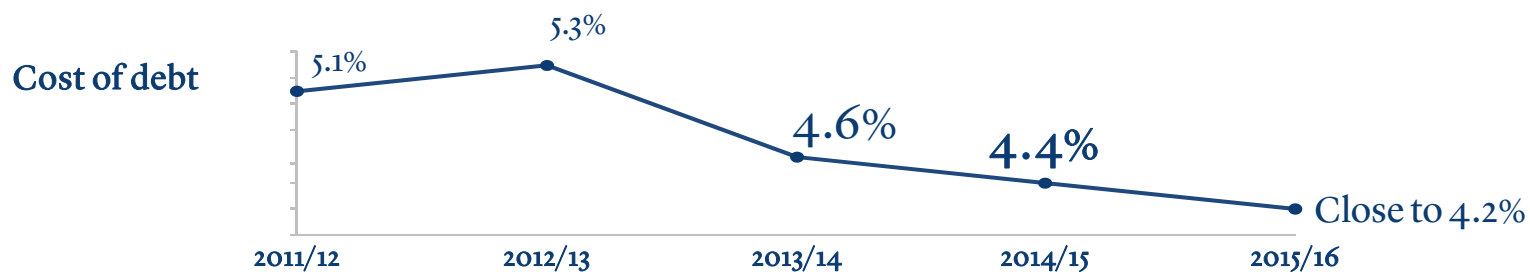
Pernod Ricard
Créateurs de convivialité

→ Continued reduction in average cost of debt

€ millions	2013/14	2014/15	Δ
Financial income (expense) from recurring operations	(444)	(457)	(13)
<i>Average cost of debt</i>	4.6%	4.4%	-

→ Increase in financial expenses due to USD-denominated debt (negative FX translation impact of €30m)

→ FY 2015/16 average cost of debt expected close to 4.2%

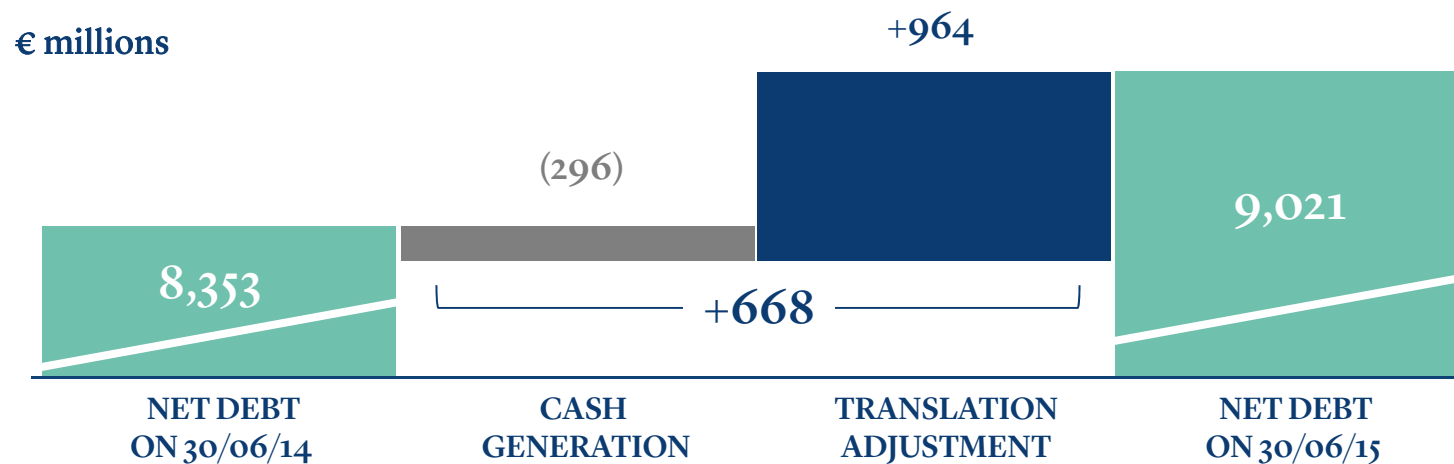


CHANGE IN NET DEBT



Pernod Ricard
Créateurs de convivialité

➔ Net debt increase due to mechanical FX translation

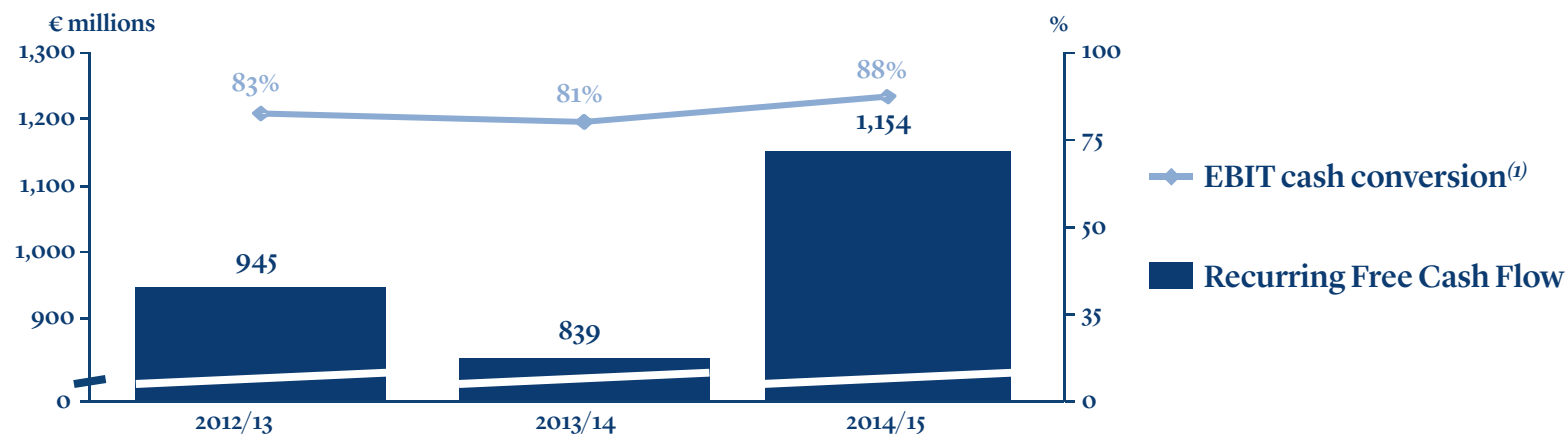


- Mechanical translation impact of +€964m given the impact of the stronger \$/€⁽¹⁾ (60% of the debt in \$)
- However, favourable FX impact on PRO (+€155m in FY2014/15)

⁽¹⁾ EUR/USD rate of 1.37 at 30/06/2014 vs. 1.12 at 30/06/2015

RECURRING FREE CASH FLOW

- ➔ Recurring Free Cash Flow: €1,154m, up +38%, close to historical high
- ➔ Excellent EBIT cash conversion⁽¹⁾ (+6pts vs. 2013/14) while continuing to invest in the long term



⁽¹⁾ Recurring Operating Cash Flow/EBIT

GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS

€ millions

	2013/14	2014/15	Δ Reported
Profit from recurring operations	2,056	2,238	+9%
Financial income (expense) from recurring operations	(444)	(457)	+3%
Income tax on recurring operations	(416)	(434)	+4%
Minority interests and other	(11)	(18)	+68%
Group share of net profit from recurring operations	1,185	1,329	+12%

➔ Significant increase in net profit from recurring operations, due to:

- organic PRO growth
- very favourable FX impact: +€155m on PRO
- reduction in cost of debt
- reduction in tax rate

GROUP SHARE OF NET PROFIT



Pernod Ricard
Créateurs de convivialité

€ millions	2013/14	2014/15	ΔREPORTED
Profit from Recurring Operations	2,056	2,238	+9%
Non-recurring operating income and expenses	(240)	(649)	-
Operating profit	1817	1590	-13%
Financial income (expense) from recurring operations	(444)	(457)	-
Non-recurring financial items	(41)	(32)	-
Corporate income tax	(305)	(221)	-
Minority interests and other	(11)	(18)	-
Group share of net profit	1,016	861	-15%

➔ Group share of net profit down -15%, due to impairment charge on Absolut:

- impairment P&L charge on Absolut: €652m gross; €404m net after tax
 - lower growth in the USA
 - no cash or business impact; Group mid-to long-term prospects unchanged

➔ Excluding Absolut impairment Group share of net profit up +25%



Annual Financial Statements

Pernod Ricard SA



*Friday 06 November
2015*

FINANCIAL STATEMENTS PERNOD RICARD SA



€ millions

	2013/14	2014/15	ΔREPORTED
Operating income	(120)	(113)	7
Net financial income	465	1,601	1,136
Exceptional items	(50)	(16)	34
Corporate income tax	168	143	(24)
Net profit	463	1,615	1,152

- Strong increase in net profit mainly linked to a significant increase in net financial income due to an increase in dividends from affiliates

PROPOSED DIVIDEND 2014/15: €1.80 per share



€	2010/11	2011/12	2012/13	2013/14	2014/15 ⁽¹⁾
Dividend	1.44	1.58	1.64	1.64	1.80

➔ **Proposed Dividend increase: +10%**

➔ **Pay-out ratio of 36%**

- in line with the customary policy of cash distribution of approximately one-third of Group net profit from recurring operations

⁽¹⁾ Submitted for approval by the Annual General Meeting of 6 November 2015



Review of First Quarter 2015/16



*Friday 06 November
2015*

KEY MESSAGES



Pernod Ricard
Créateurs de convivialité

-
- ➔ **Continued gradual improvement in Q1 sales (+3%), in a contrasted environment. Reported growth of +9%, boosted by FX impact**
 - ➔ **Good start in Europe (+3%)**
 - Good growth in Spain and UK
 - France and Russia resilient but negatively impacted by technical factors
 - ➔ **Improvement in Americas (+6%), driven by the USA**
 - Strong Q1 in the USA, partly favoured by phasing
 - Resilience in Brazil and Canada
 - Decrease for Travel Retail Americas due to tough competitive & FX context
 - ➔ **Growth deceleration in Asia-Rest of World (+1%) due to a difficult environment in China**
 - Weak demand in China
 - Good Q1 in India and Africa/Middle East
 - Continued difficulties in Korea and South-East Asia

KEY FIGURES



Pernod Ricard
Créateurs de convivialité

€ millions	Q1 2015/16	Organic growth
Sales	2,223	+3% (+9% Reported growth)
<i>Developed markets</i>	1,351	+4%
<i>Emerging markets</i>	872	+2% (+7% excl. China)
Top 14	1,430	+2%
Premium Priority Wines	117	+8%
Key Local Brands	403	+5%



Outlook



07

*Friday 06 November
2015*

ALEXANDRE RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

FY2015/16 FULL-YEAR OUTLOOK



Pernod Ricard
Créateurs de convivialité

➔ Expectation of continued gradual improvement in Sales growth in a contrasted environment

- Improvement expected in the USA and Europe but difficult environment in China
- Commercial landscape remaining very competitive, though some positive pricing is anticipated

➔ Continued implementation of long-term growth strategy

- Strict pricing policy
- A&P increase to support key projects and innovations
- Operational excellence initiatives with cost discipline

FY 2015/16 GUIDANCE

- ➔ **FY 2015/16 guidance:**
ORGANIC GROWTH IN PROFIT FROM RECURRING OPERATIONS
BETWEEN +1% AND +3%

- ➔ **Positive Foreign exchange impact expected but strong volatility remains**
 - Impact on PRO estimated ⁽¹⁾ at approximately +€20m

⁽¹⁾ Based on average FX rates for full FY 2015/16 projected on 16 October 2015, particularly a EUR/USD rate of 1.13



Board of Directors & Committees



08



*Friday 06 November
2015*

BOARD OF DIRECTORS



Pernod Ricard
Créateurs de convivialité



ALEXANDRE RICARD
CHAIRMAN & CEO



PIERRE PRINGUET
VICE CHAIRMAN OF THE BOARD



NICOLE BOUTON



LAURENT BURELLE



WOLFGANG COLBERG



IAN GALLIENNE



CÉSAR GIRON



**MARTINA
GONZALEZ-GALLARZA**



ANDERS NARVINGER



PAUL-CHARLES RICARD
PERMANENT REPRESENTATIVE
OF SOCIÉTÉ PAUL RICARD



GILLES SAMYN



VERONICA VARGAS



SYLVAIN CARRÉ
DIRECTORS REPRESENTING THE EMPLOYEES

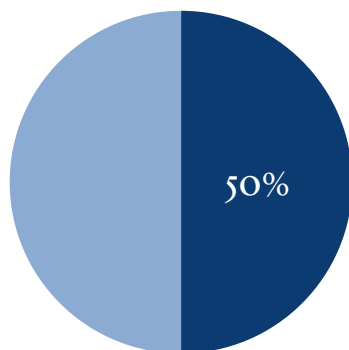


MANOUSOS CHARKOFTAKIS
DIRECTORS REPRESENTING THE EMPLOYEES

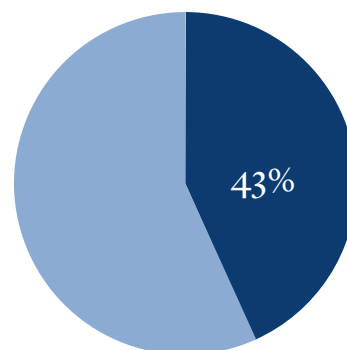
BOARD OF DIRECTORS

➔ **COMPOSITION: 14 MEMBERS**
(including 2 Directors representing the employees)

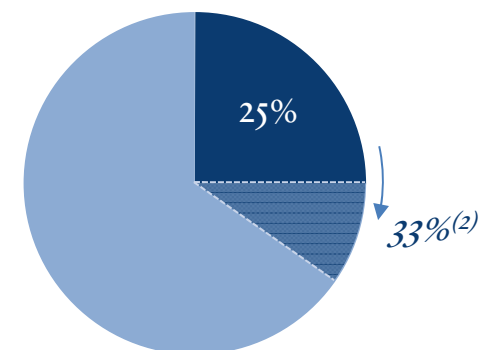
Independence ratio ⁽¹⁾



Internationalisation ratio



Gender ratio ⁽¹⁾



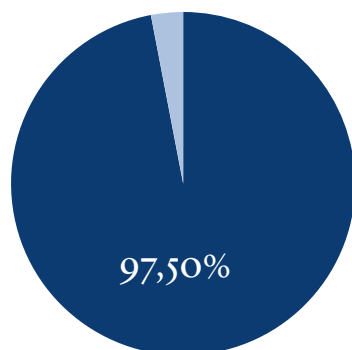
⁽¹⁾ Employee Directors are not taken into account

⁽²⁾ Subject to the 8th resolution (2015 Shareholders' Meeting)



➔ 9 Meetings in 2014/2015

Attendance ratio



➔ Main roles

- Drawing up the annual and half-year financial statements
- Review of the budget
- Preparation of the Annual Shareholders' Meeting
- Appointment of the Chairman & CEO
- Review and validation of Group strategy
- Authorisation of all significant financing and M&A transactions
- Review and validation of the Committees' works
- Review of the operational directions and affiliates' presentations made to the Board

BOARD OF DIRECTORS

→ 4 DEDICATED COMMITTEES

- Strategic Committee (created on 02.11.2015)
- Audit Committee
- Nominations, Governance and CSR Committee (CSR since 02/11/2015)
- Compensation Committee

STRATEGIC COMMITTEE



ALEXANDRE RICARD
CHAIRMAN



LAURENT BURELLE



WOLFGANG COLBERG



IAN GALLIENNE



CÉSAR GIRON

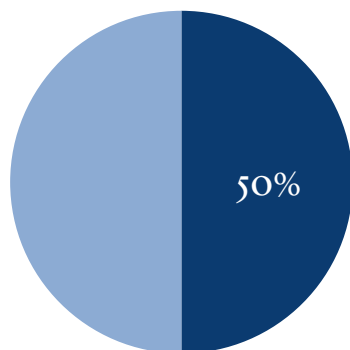


PIERRE PRINGUET

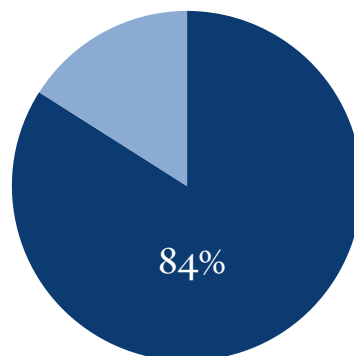


→ Created in February 2015

Independence ratio



Attendance ratio



→ Main roles

- Review of the key strategic issues of the Group
- Dealing with any strategic issues affecting the Group
- Drawing up and advising on all significant acquisitions, disposals or partnerships

AUDIT COMMITTEE



WOLFGANG COLBERG
CHAIRMAN



ANDERS NARVINGER

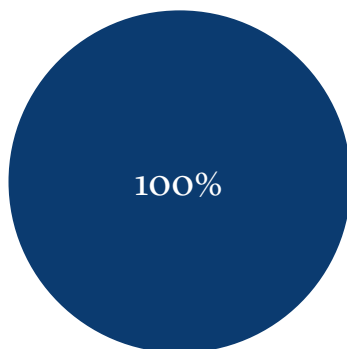


GILLES SAMYN

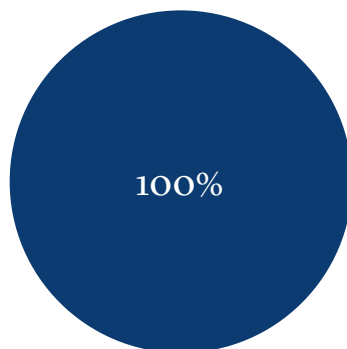


→ 4 Meetings in 2014/2015

Independence ratio



Attendance ratio



→ Main roles

- Review of the Group's annual and half-year statements
- Monitoring Group cash position and debt
- Review of all significant risks and assessment of risk management by the Group
- Assessment of the internal controls' systems and review of the internal audit plans and actions

NOMINATIONS, GOVERNANCE AND CSR⁽¹⁾ COMMITTEE



NICOLE BOUTON
CHAIRWOMAN



CÉSAR GIRON



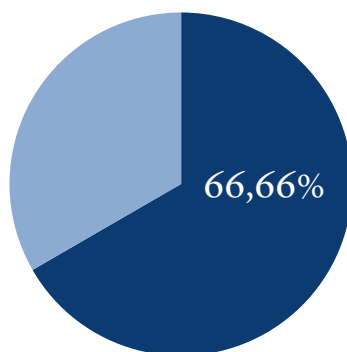
ANDERS NARVINGER

⁽¹⁾ CSR since February 2015

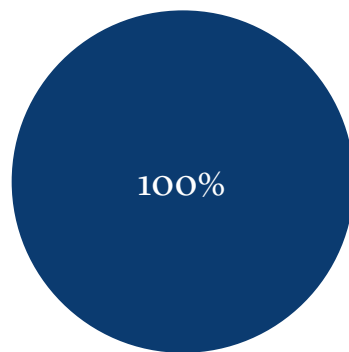
NOMINATIONS, GOVERNANCE AND CSR⁽¹⁾ COMMITTEE

→ 5 Meetings in 2014/2015

Independence ratio



Attendance ratio



→ Main roles

- Selection of new Directors
- Review of Board composition and independence of Directors
- Evaluation of Board functioning
- Review of top management succession plan
- Review of CSR issues and performance

⁽¹⁾ CSR since February 2015

COMPENSATION COMMITTEE



Pernod Ricard
Créateurs de convivialité



NICOLE BOUTON
CHAIRWOMAN



ANDERS NARVINGER



IAN GALLIENNE



MANOUSOS CHARKOFTAKIS
DIRECTOR REPRESENTING THE EMPLOYEES

COMPENSATION COMMITTEE

→ 5 Meetings in 2014/2015

Independence ratio

100%

Attendance ratio

100%

→ Main roles

- Review and proposal of the Executive Directors' compensation
- Recommendation on the Directors' compensation (Board attendance fees)
- Proposal of overall long-term compensation policy



Executive Directors' compensation policy



09



*Friday 06 November
2015*

NICOLE BOUTON

CHAIRWOMAN OF THE COMPENSATION COMMITTEE

EXECUTIVE DIRECTORS' COMPENSATION POLICY

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (since 11 February 2015)
And former DEPUTY CEO & CHIEF OPERATING OFFICER

Alexandre Ricard

CHIEF EXECUTIVE OFFICER (until 11 February 2015)

Pierre Pringuet

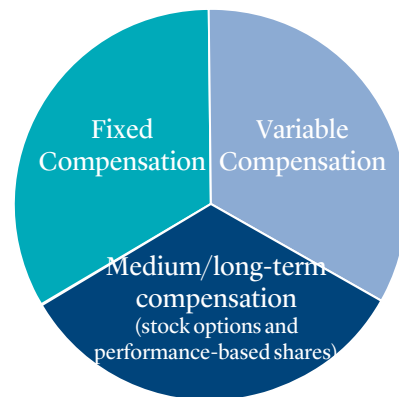
CHAIRWOMAN OF THE BOARD (until 11 February 2015)

Danièle Ricard

EXECUTIVE DIRECTORS' COMPENSATION POLICY

COMPENSATION PRINCIPLES FOR EXECUTIVE DIRECTORS

Global compensation structure:
approximately three thirds



Deferred commitments

- Non-compete clause
- Imposed departure clause (*since 11 February 2015*)
- Defined-benefit collective pension scheme
- Collective healthcare and welfare schemes

EXECUTIVE DIRECTORS' COMPENSATION POLICY

COMPENSATION PRINCIPLES FOR EXECUTIVE DIRECTORS

Annual variable compensation structure

From 0% to 110% if quantitative objectives are achieved (target level) and a maximum of 180% if targets are significantly exceeded

Profit from Recurring Operations

30%

Group share of net Profit from Recurring Operations

20%

Net Debt/EBITDA ratio

30%

Qualitative objectives

30%

Target variable
compensation
=
110 % of
fixed compensation

EXECUTIVE DIRECTORS' COMPENSATION POLICY

2014/2015 ITEMS OF COMPENSATION OF EXECUTIVE DIRECTORS

Chairman & CEO since 11 February 2015
and former Deputy CEO & Chief Operating Officer:
Alexandre Ricard

- Fixed remuneration: €837,185
 - as Deputy CEO & COO calculated *pro rata temporis*: €423,082
 - as Chairman & CEO calculated *pro rata temporis*: €414,103
- Variable remuneration: €883,649
- No Directors' fees
- Performance-based shares: 11,600 shares subject to a double performance condition

EXECUTIVE DIRECTORS' COMPENSATION POLICY

INDEMNITY FOR TERMINATION OF SERVICE

Chairman & CEO since 11 February 2015:
Alexandre Ricard

- **One-year non-compete clause** corresponding to 12 months of compensation (fixed + variable)
- **Imposed departure clause** corresponding to a maximum of 12 months of compensation (fixed + variable) subject to performance conditions (over the term(s) of office):
 - 1st criterion: annual bonus achievement rate
 - 2nd criterion: Profit from Recurring Operations growth
 - 3rd criterion: average Sales growth

In accordance with the AFEP-MEDEF Code, the overall amount of the non-compete clause and the imposed departure clause is capped at 24 months' compensation (fixed + variable).

EXECUTIVE DIRECTORS' COMPENSATION POLICY

SUPPLEMENTARY PENSION SCHEME

Chairman & CEO since 11 February 2015:
Alexandre Ricard

- Same scheme as the one offered by the Company to other senior managers
- Calculated on the basis of annual compensation (fixed and variable) for the last three years prior to the retirement date

EXECUTIVE DIRECTORS' COMPENSATION POLICY

2014/2015 ITEMS OF COMPENSATION OF EXECUTIVE DIRECTORS

Chief Executive Officer (until 11 February 2015):
Pierre Pringuet

- Fixed remuneration calculated *pro rata temporis*: €695,511 (based on an annual compensation of €1,127,500)
- Variable remuneration calculated *pro rata temporis*: €765,062
- No directors' fees
- Performance-based shares: 18,200 shares subject to a double performance condition

EXECUTIVE DIRECTORS' COMPENSATION POLICY

INDEMNITY PAYMENTS FOR TERMINATION OF SERVICE

**Chief Executive Officer (until 11 February 2015):
Pierre Pringuet**

As announced at the Board of Directors' meeting held on 27 August 2014, with regard to the end of his term of office as Chief Executive Officer, Mr. Pierre Pringuet has, expressly and irrevocably, waived the financial compensation linked to his non-compete clause but has maintained his 24-month non-compete obligation after leaving Pernod Ricard as Chief Executive Officer.

EXECUTIVE DIRECTORS' COMPENSATION POLICY

SUPPLEMENTARY PENSION SCHEME

Chief Executive Officer (until 11 February 2015):
Pierre Pringuet

- Calculated on the basis of annual compensation (fixed and variable) for the last three years prior to the retirement date
- Annual supplementary pension amounts to €415,264
- This amount represents 19.30% of the average total compensation for the last three years of service
- In respect of 2014/2015 financial year, the pension paid has been calculated *pro rata temporis* from 1 March 2015 to 30 June 2015, i.e. €138,421

EXECUTIVE DIRECTORS' COMPENSATION POLICY



2014/2015 ITEMS OF COMPENSATION OF THE NON-EXECUTIVE CHAIRWOMAN OF THE BOARD (UNTIL 11 FEBRUARY 2015)

Danièle Ricard

- Fixed remuneration calculated *pro rata temporis*: €67,836 (based on an annual compensation of €110,000)
- No Directors' fees
- No variable remuneration
- No medium/long-term compensation



Statutory Auditors' reports



10



*Friday 06 November
2015*



ISABELLE SAPET

MAZARS

REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF PERNOD RICARD



PAGES 231 and 232 of the Registration Document (RD)

- We certify that the annual financial statements give a true and fair view of the assets, liabilities, financial position and results of the company at the end of the financial year in accordance with professional standards applicable in France
- The justification of our assessments covered investments measurements
- We have no matters to report on the management report
- We attest the accuracy and fair presentation of the information relating to the compensation and benefits received by Executive Directors

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

PAGES 205 and 206 of the RD

- ➔ We certify that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of entities in accordance with IFRS
- ➔ The justification of our assessments covered:
 - Impairment tests made on goodwill and brands with indefinite useful lives
 - The evaluation of provisions for pensions, deferred tax liabilities and others risk contingencies
- ➔ We have no matters to report on the Group's management report

REPORT ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL AND RISK MANAGEMENT

PAGE 46 of the RD

- ➔ We have nothing to report on the information contained in the Chairman's report
- ➔ We attest that the report includes the other disclosures required by Article L. 225-37 of the French Commercial Code

SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

PAGES 233 to 235 of the RD

Agreements and commitments authorised by the Board of Directors during the financial year:

➔ Commitments authorised for Mr Alexandre Ricard, Chairman & CEO:

- Non-compete clause
- Imposed departure clause subject to performance conditions
- Supplementary defined-benefit collective pension scheme and collective healthcare and welfare schemes

SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

PAGES 233 to 235 of the RD

Agreements and commitments previously approved that remained in force during the financial year:

- ➔ “€2,500,000,000 Multicurrency Revolving Facility Agreement”
- ➔ Loan from Pernod Ricard to Havana Club Holding
- ➔ Authorised commitments in favour of Mr Pierre Pringuet, Chief Executive Officer

REPORTS RELATING TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

PAGES 265 to 270 of the RD

→ We have issued the five following reports:


- Report on the share capital reduction by cancelling treasury shares (15th Resolution)
- Report on the issue of ordinary shares and/or securities with retention and/or cancellation of preferential subscription rights (16th, 17th, 18th, 19th and 20th Resolutions)
- Report on the authorisation to grant performance-based shares (existing or to be issued) to employees and Executive Directors (22nd Resolution)
- Report on the authorisation to grant options to subscribe for shares (existing or to be issued) (23rd Resolution)
- Report on the issue of shares or securities granting access to the share capital, reserved for members of company savings plans (24th Resolution)



Presentation of the resolutions



11



*Friday 06 November
2015*

Ian FitzSimons

Group General Counsel

ORDINARY RESOLUTIONS

FIRST RESOLUTION

→ FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

The purpose of this resolution is to approve the financial statements for the financial year ended 30 June 2015, which show a net profit of €1,614,768,788,84.

ORDINARY RESOLUTIONS

SECOND RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2015.

ORDINARY RESOLUTIONS

THIRD RESOLUTION

→ ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 AND SETTING OF THE DIVIDEND

The purpose of this resolution is to allocate the results for the financial year ended 30 June 2015.

It is proposed to set the dividend at €1.80 per share. An interim dividend payment of €0.82 having been paid on 8 July 2015, the balance amounting to €0.98 per share would be detached on 16 November 2015 and paid on 18 November 2015.

ORDINARY RESOLUTIONS

FOURTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

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

The purpose of this resolution is for you to approve the regulated agreements and commitments described in the Statutory Auditors' special report.

ORDINARY RESOLUTIONS

FIFTH RESOLUTION

→ APPROVAL OF THE COMMITMENTS REFERRED TO IN ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE RELATING TO MR ALEXANDRE RICARD

The purpose of this resolution is for you to approve the regulated commitments benefitting Mr Alexandre Ricard, Chairman & CEO.

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

→ RATIFICATION OF THE CO-OPTION OF MS VERONICA VARGAS AS DIRECTOR

The purpose of this resolution is for you to ratify the co-option of Ms Veronica Vargas as Director, as decided by the Board of Directors' meeting on 11 February 2015, following Ms Danièle Ricard's resignation from her functions as Director.

Ms Veronica Vargas would be appointed for the remainder of Ms Danièle Ricard's term of office, namely until the close of the Shareholders' Meeting to be held in 2017.

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ RENEWAL OF THE DIRECTORSHIP OF MS NICOLE BOUTON

It is proposed that, by voting on this resolution, you renew the directorship of Ms Nicole Bouton for a term of 4 years.

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION

→ APPOINTMENT OF MS KORY SORENSON AS DIRECTOR

The purpose of this resolution is to appoint Ms Kory Sorenson as Director for a term of 4 years, to replace Mr Anders Narvinger whose term of office will end at this Shareholders' Meeting.

ORDINARY RESOLUTIONS

NINTH RESOLUTION

→ APPOINTMENT OF AN ALTERNATE STATUTORY AUDITOR

The purpose of this resolution is to appoint CBA as alternate Statutory Auditor for Mazars to replace Mr Patrick de Cambourg who ceased his activity as Statutory Auditor.

CBA would be appointed for the remainder of Patrick de Cambourg's term of office, namely until the close of the Shareholders' Meeting to be held in 2016.

ORDINARY RESOLUTIONS

TENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

The purpose of this resolution is to set the aggregate annual amount of the Directors' fees allocated to the Board of Directors for the current financial year at €950,000.

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

→ ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MR ALEXANDRE RICARD

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2014/2015 financial year to Mr Alexandre Ricard, Chairman & CEO since 11 February 2015 and former Deputy Chief Executive Officer & Chief Operating Officer, as described pages 241 to 243 of the Registration Document.

ORDINARY RESOLUTIONS

TWELFTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ **ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MR PIERRE PRINGUET, CHIEF EXECUTIVE OFFICER UNTIL 11 FEBRUARY 2015**

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2014/2015 financial year to Mr Pierre Pringuet, Chief Executive Officer until 11 February 2015, as described pages 244 and 245 of the Registration Document.

ORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ **ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MS DANIELÈ RICARD, CHAIRWOMAN OF THE BOARD OF DIRECTORS UNTIL 11 FEBRUARY 2015**

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2014/2015 financial year to Ms Danièle Ricard, Chairwoman of the Board of Directors until 11 February 2015, as described page 246 of the Registration Document.

ORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ AUTHORISATION TO TRADE IN THE COMPANY'S SHARES

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: €150
- Maximum holding: 10% of the share capital

EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

→ AUTHORISATION TO TRADE IN THE COMPANY'S SHARES

The purpose of this resolution is to authorise the Board of Directors to reduce the share capital by cancelling treasury shares:

- Period of validity: 26 months
- Limit: 10% of the share capital per 24-month period

EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

→ SHARE CAPITAL INCREASE WITH MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on a share capital increase with maintenance of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €135 million (33% of the share capital) – Maximum Overall Limit for all share capital increases (17th, 18th, 19th, 20th, 21st and 24th resolutions)
- Maximum nominal amount of debt instruments: €5 billion, on which the nominal amount of securities to be issued in accordance with the 17th resolution would be deducted

EXTRAORDINARY RESOLUTIONS

SEVENTEENTH RESOLUTION

→ SHARE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on a share capital increase with cancellation of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €41 million (10% of the share capital) - Overall sub-limit for all share capital increases without preferential subscription rights (18th, 19th, 20th and 24th resolutions)
- Maximum nominal amount of debt instruments: €4 billion (this amount would be deducted from the Maximum Overall Limit set in the 16th resolution)

EXTRAORDINARY RESOLUTIONS

EIGHTEENTH RESOLUTION

→ INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 16TH AND 17TH RESOLUTIONS

The purpose of this resolution is to authorise the Board of Directors to decide on the increase of the number of shares to be issued if it records a surplus demand during a share capital increase, with or without preferential subscription right in accordance with the 16th and the 17th resolutions (up to a maximum of 15% of the initial issue).

EXTRAORDINARY RESOLUTIONS

NINETEENTH RESOLUTION

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

The purpose of this resolution is to authorise the Board of Directors to decide a share capital increase with a view to remunerating purchases of Companies' shares:

- Period of validity: 26 months
- Limit: 10% of the share capital

EXTRAORDINARY RESOLUTIONS

TWENTIETH RESOLUTION

→ SHARE CAPITAL INCREASE IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The purpose of this resolution is to authorise the Board of Directors to decide on such issue:

- Period of validity: 26 months
- Limit: 10% of the share capital at the time of the issue

EXTRAORDINARY RESOLUTIONS

TWENTY-FIRST RESOLUTION

→ SHARE CAPITAL INCREASE BY CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS⁽¹⁾

The purpose of this resolution is to authorise the Board of Directors to decide such share capital increase:

- Period of validity: 26 months
- Limit: €135 million

⁽¹⁾ Although this resolution is within the powers of the Extraordinary Shareholders' Meeting, it may be adopted by a simple majority.

EXTRAORDINARY RESOLUTIONS

TWENTY-SECOND RESOLUTION

→ AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE PERFORMANCE-BASED SHARES

The purpose of this resolution is to authorise the Board to grant performance-based shares to employees and Executive Directors of the Company and Group companies:

- Overall limit: 1.5% of the share capital
- Sub-limit for the Company's Executive Directors: 0.06% of the share capital
- Performance conditions to satisfy over 3 consecutive financial years
- Period of validity: 38 months

EXTRAORDINARY RESOLUTIONS

TWENTY-THIRD RESOLUTION

→ AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS TO SUBSCRIBE FOR OR PURCHASE SHARES

The purpose of this resolution is to authorise the Board to grant stock options to employees and Executive Directors of the Company and Group companies:

- Overall limit: 1.5% of the share capital
- Sub-limit for the Company's Executive Directors: 0.21% of the share capital
- Performance conditions to satisfy over 3 consecutive financial years
- Period of validity: 38 months

EXTRAORDINARY RESOLUTIONS

TWENTY-FOURTH RESOLUTION

→ SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

The purpose of this resolution is to authorise such share capital increase:

- Period of validity: 26 months
- Maximum amount: 2% of the share capital

EXTRAORDINARY RESOLUTIONS

TWENTY-FIFTH RESOLUTION

→ AMENDMENT TO ARTICLE 33-I OF THE COMPANY'S BYLAWS IN ACCORDANCE WITH THE NEW LAWS AND REGULATIONS

The purpose of this resolution is to amend article 33-I of the Company's bylaws relating to the date of establishment of the list of individuals qualified to attend the Shareholders' Meeting (record date), in accordance with the new laws and regulations.

EXTRAORDINARY RESOLUTIONS

TWENTY-SIXTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

→ POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES

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




Questions from shareholders

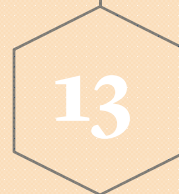


12

*Friday 06 November
2015*



Vote on the resolutions



*Friday 06 November
2015*

13

ORDINARY RESOLUTIONS

FIRST RESOLUTION

→ **FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

SECOND RESOLUTION

- **CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2015**
-



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

THIRD RESOLUTION

- **ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED
30 JUNE 2015 AND SETTING OF THE DIVIDEND**
-



Pernod Ricard
Créateurs de convivialité

ORDINARY RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

FOURTH RESOLUTION

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

ORDINARY RESOLUTIONS

FIFTH RESOLUTION

- **APPROVAL OF THE COMMITMENTS REFERRED TO IN ARTICLE L. 225-42-1
OF THE FRENCH COMMERCIAL CODE RELATING TO
MR ALEXANDRE RICARD**
-

13

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

- **RATIFICATION OF THE CO-OPTION OF MS VERONICA VARGAS AS
DIRECTOR**
-



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION

→ RENEWAL OF THE DIRECTORSHIP OF MS NICOLE BOUTON



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION

→ APPOINTMENT OF MS KORY SORENSON AS DIRECTOR



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

NINTH RESOLUTION

→ APPOINTMENT OF AN ALTERNATE STATUTORY AUDITOR



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

TENTH RESOLUTION

→ SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES



Pernod Ricard
Créateurs de convivialité

13

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

- **ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MR ALEXANDRE RICARD**
-



Pernod Ricard
Créateurs de convivialité

ORDINARY RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

TWELFTH RESOLUTION

- **ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MR PIERRE PRINGUET, CHIEF EXECUTIVE OFFICER UNTIL 11 FEBRUARY 2015**

ORDINARY RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

THIRTEENTH RESOLUTION

- **ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2014/2015 FINANCIAL YEAR TO MS DANIELE RICARD, CHAIRWOMAN OF THE BOARD OF DIRECTORS UNTIL 11 FEBRUARY 2015**

13

ORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

→ AUTHORISATION TO TRADE IN THE COMPANY'S SHARES



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

→ REDUCTION OF THE SHARE CAPITAL BY CANCELLING TREASURY SHARES



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION

- **SHARE CAPITAL INCREASE WITH MAINTENANCE OF PREFERENTIAL
SUBSCRIPTION RIGHTS**
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

SEVENTEENTH RESOLUTION

- **SHARE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL
SUBSCRIPTION RIGHTS**
-



Pernod Ricard
Créateurs de convivialité

EXTRAORDINARY RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

EIGHTEENTH RESOLUTION

- INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 16TH AND 17TH RESOLUTIONS
-

13

EXTRAORDINARY RESOLUTIONS

NINETEENTH RESOLUTION

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



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTIETH RESOLUTION

- **SHARE CAPITAL INCREASE IN THE EVENT OF A PUBLIC OFFER EXCHANGE INITIATED BY THE COMPANY**
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTY-FIRST RESOLUTION

- **SHARE CAPITAL INCREASE BY CAPITALISATION OF PREMIUMS,
RESERVES, PROFITS OR OTHER ITEMS**
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTY-SECOND RESOLUTION

- **AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS
TO FREELY ALLOCATE PERFORMANCE-BASED SHARES**
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTY-THIRD RESOLUTION

- **AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO
GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS
TO SUBSCRIBE FOR OR PURCHASE SHARES**
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTY-FOURTH RESOLUTION

- **SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF COMPANY
SAVINGS PLANS**
-



Pernod Ricard
Créateurs de convivialité

EXTRAORDINARY RESOLUTIONS

TWENTY-FIFTH RESOLUTION

- AMENDMENT TO ARTICLE 33-I OF THE COMPANY'S BYLAWS IN
ACCORDANCE WITH THE NEW LAWS AND REGULATIONS
-



Pernod Ricard
Créateurs de convivialité

13

EXTRAORDINARY RESOLUTIONS

TWENTY-SIXTH RESOLUTION

→ **POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES**



Pernod Ricard
Créateurs de convivialité



Closing of the shareholders' meeting



14



*Friday 06 November
2015*



Pernod Ricard

Créateurs de convivialité