



Pernod Ricard

Créateurs de convivialité



CODE OF BUSINESS CONDUCT



Table of Contents

I	Executive Statement	p.3
II	Responsibility for the Code and Compliance	p.5
III	Anti-Bribery and Gifts and Hospitality	p.7
IV	Competition law	p.10
V	Anti-Money Laundering	p.13
VI	Insider Trading	p.16
VII	Conflicts of Interest	p.18
VIII	Keeping Data Safe	p.20
IX	Using Digital and Social Media, including Pernod Ricard Chatter®	p.22
X	Protecting Our Brands	p.25



I. Executive Statement

Doing business with integrity has long been one of Pernod Ricard's core values and commitments. As expressed in our Charter, acting with a strong sense of ethics is one of the fundamental values that underpins our business model.

Acting ethically includes respecting the laws within our markets as well as this Code. This is expected of all employees of Pernod Ricard. Failure by any one of us to respect these laws and policies could expose you and the Group to serious legal consequences, and could severely damage our reputation.

But complying with the law and this Code is about more than keeping out of trouble and looking good. It's about being a constructive participant in the communities where we do business. It's about taking part in promoting a level playing field. It's also about making

**Acting ethically
is expected of
all employees
of Pernod Ricard.**

sure that we do all we can to earn and keep the confidence of our customers,

business partners, shareholders and other stakeholders. This confidence is part of what makes up our reputation and is one of the key drivers of our success.

The purpose of this Code of Business Conduct is to set out in one place the principal standards that we expect all



**Doing
business
with integrity has
long been one of
Pernod Ricard's
core values and
commitments.**

It's about making sure that we do all we can to earn and keep the confidence of our customers, business partners, shareholders and other stakeholders.

Pernod Ricard employees to follow in eight key areas: anti-bribery, competition, anti-money laundering, insider trading, conflicts of interest, data protection, digital and social media use and brand security.

We expect you to read this Code and refer to them often for guidance. You may

come across situations in the field that are not addressed in this Code. If so, don't hesitate to seek advice from your Legal Department, your Line Manager or your Human Resources Department.



II. Responsibility for the Code and Compliance

To whom does this Code apply?

This Code refers to a number of procedures in place within the Pernod Ricard Group. This Code applies to all employees of the Group who are all expected to be familiar with it.

As a global group, Pernod Ricard is subject to many laws, some of which apply to conduct in more than one country. By following the principles set out in this Code, you are helping Pernod Ricard comply with these laws.

What if I am unsure about how the Code applies?

It's impossible for this Code to address

every situation in your daily work that may pose you a legal or ethical problem. If you have a question and you can't find the answer in this Code, or have any other questions on how this Code should be applied, seek help and guidance. There are a few people you can talk to:

- Your local in-house lawyer, your Regional legal director or the Group General Counsel.
- Your Line Manager or your Human Resources department.

What do I do if I think someone is acting improperly?

If you have a serious good faith concern that any behaviour by an employee or third party is against this Code, **we encourage you to speak up.**



You
are all
expected to
be familiar
with
this
Code.

Who you speak to depends on the circumstances. In some cases, specific people need to be notified as set out in this Code. If not, you should think about talking to your Line Manager (N+1), your Human Resources department or someone from the Legal Department.

Pernod Ricard is committed to protecting employees that come forward to report issues in good faith. Such issues will be dealt with in confidence. We will not accept any retaliation or discrimination against an employee who reports conduct that he or she believes violates this Code or the law.

Who is responsible for this Code?

We are all responsible for complying with this Code.

The Legal Department is responsible for implementing this Code, and **will also provide guidance to any employee who has a question about it.**

The Group General Counsel is responsible for maintaining this Code and for proposing to the Executive Board (*Bureau Exécutif*) amendments to the Code that may be required as a result of changes in law or where it is necessary in order

to protect the interests of Pernod Ricard. In the event that it is necessary or advisable for a compliance matter to be decided at the Group level, he or she should refer the matter to the Group General Counsel. As necessary, the Group General Counsel will convene the Group Executive Committee on Ethics for a resolution of the matter. The **Group Executive Committee on Ethics** is comprised of:

- The Group General Counsel;
- The Group Managing Director – Human Resources and Corporate Social Responsibility; and
- The Group Managing Director – Finance.



III. Anti-Bribery and Gifts and Hospitality

A bribe is money or anything else of value that is given to a person in order to influence them to act improperly. A bribe can take many forms, including cash, gifts, entertainment, donations and favours. Giving or receiving bribes is illegal in the countries where we do business. It is also prohibited under this Code. These rules apply to our competitors as well.

We take compliance with anti-bribery laws very seriously and have zero tolerance for corrupt behaviour, including giving or receiving bribes, whether by one of our employees or by third parties acting on our behalf.

It's important to understand that providing gifts and hospitality can be considered bribes if they encourage improper conduct or are given in exchange for any kind of financial or business advantage. Reasonable gifts and hospitality

are a normal part of doing business, but you shouldn't give or accept lavish or inappropriate gifts and entertainment.

Dealings with government officials require special precautions. Employees involved

in the lobbying activity of Pernod Ricard are required to follow Pernod Ricard's Lobbying Guidelines. In any event, you should never offer anything of value to a government official in an effort to get favourable treatment, influence

Reasonable gifts and hospitality are a normal part of doing business, but you shouldn't give or accept lavish or inappropriate gifts and entertainment



the outcome of an audit or other administrative proceeding or influence the passage of any law or regulation. You should also be very careful of any requests by governmental officials or customers that we make political or charitable donations, as these can be ways of paying bribes. Giving gifts or entertainment of limited value can be acceptable under certain circumstances.

We have zero tolerance for corrupt behaviour.

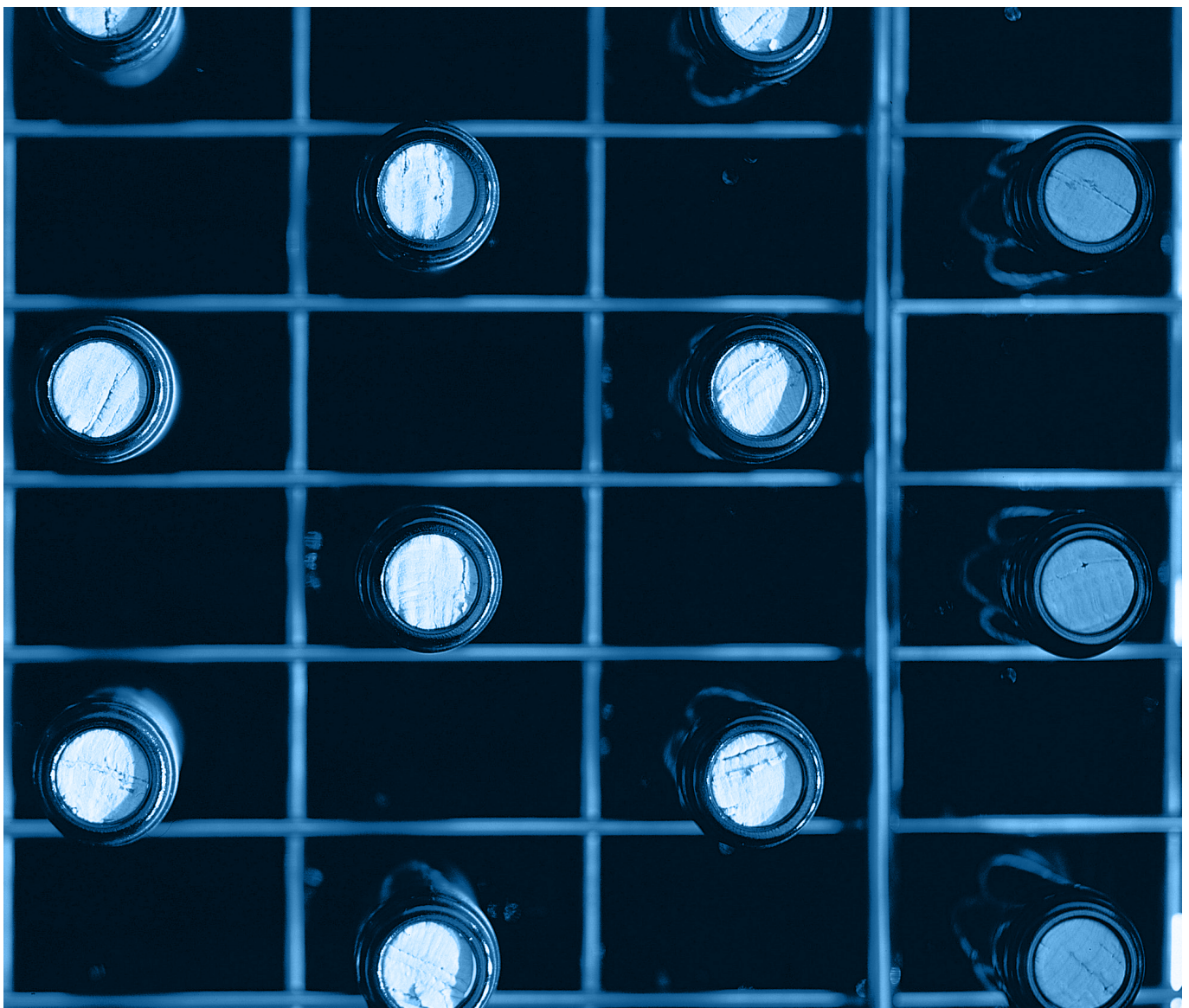
In some cases, we use third party service providers to act on our behalf. We need to know who we are dealing with before

we engage a service provider because we can be held responsible if these suppliers pay bribes when acting on our behalf. Some “due diligence” checks should be performed on third parties that may pose bribery risks to us. Generally, a third party may pose a risk to us if they can win business for us or if they will interact with government officials on our behalf. Examples of such third parties include customs agents, logistics companies and event organisers.

The failure of an employee to comply with the Pernod Ricard Group anti-bribery provisions, including gifts and hospitality procedures, could lead to civil or criminal liability for the Group, the relevant affiliate and

that employee, as well as disciplinary action to employees involved in the conduct, up to and including termination of employment.

Dealings with government officials require special precautions.



What every employee should know

- Never offer or accept a bribe or make any facilitation payments to government officials;
- Remember that gifts and entertainment can be considered to be bribes under certain circumstances and check if any prior approvals or reporting is required;
- Remember that dealing with government officials is particularly risky; pre-approval for any gifts and hospitality is therefore generally required;
- Make sure you carry out appropriate checks on relevant third parties that act on our behalf before you hire them and encourage them to uphold the same standards we observe in relation to bribery and corruption.



IV. Competition Law

Competition law (also known as antitrust law) seeks to protect fair competition and innovation by prohibiting practices such as market sharing, price fixing and abuse of a dominant market position to unfairly disadvantage competitors and consumers. We must continue to earn our leadership position through fair competition in the marketplace. These rules obviously apply to our competitors as well.

Competition law is complex and differs from one country to another. Nonetheless, certain key principles are common to all jurisdictions. **These laws prohibit** certain conduct, including:

- Agreeing with competitors on aligning business practices, such as **fixing prices** or splitting up customers or markets;

- **Interfering with the commercial strategy of our distributors or customers**, including by fixing the prices at which they can resell our products or where they can sell them; and
- **Exchanging sensitive commercial information with competitors**, either directly or through third parties, such as customers or suppliers.

Breaches of competition law can lead to very large fines. As an example, violating European competition law can result in fines of up to 10% of a group's global sales. Pernod Ricard employees involved in breaking competition law can be subject to criminal penalties and face disciplinary action, including termination of employment.



**We must
continue
to earn our
leadership
position through
fair competition
in the
marketplace.**

Below are some of the top rules we expect all employees to know. However, you are all expected to become aware of any laws that apply to our home markets. These laws are

complex so please contact your Local or Regional Legal Department with any questions.

Breaches of competition law can lead to very large fines.



What every employee should know

- Do not agree with our competitors on pricing and other terms of sale;
- Do not agree to divide up markets, territories or classes of customers with our competitors;
- Do not exchange sensitive commercial information with our competitors;
- Take special care in trade association meetings not to discuss sensitive commercial issues with our competitors;
- Make sure that any information you receive about our competitors comes from publicly available sources or has been otherwise legitimately obtained;
- Do not fix product resale prices or other resale terms. Suggested resale prices are fine as long as they are genuine recommendations;
- Do not make references to Pernod Ricard being “dominant” in any particular market. This is a matter of complex legal/economic analysis;
- Avoid making cocky statements like “killing the competition.” They can be misinterpreted;
- Any agreements that contain territorial restrictions or “do not compete” clauses and any long-term agreements need to be reviewed by the Legal Department. These arrangements may well be acceptable in certain circumstances, but require legal analysis;
- Certain national competition authorities sponsor leniency programs through which they grant favourable treatment to companies that report anti-competitive practices, and in particular cartels, and cooperate in proceedings initiated against the violating companies;
- If ever in doubt about whether your conduct may be anti-competitive, consult your local Legal Department or the Holding Legal Department.



V. Anti-Money Laundering

We must do all that we can to prevent Pernod Ricard from being used as a conduit for money laundering.

Money laundering is the process of hiding the source of money made through criminal activities, such as drug trafficking or terrorism, by channeling it through a legitimate business transaction.

Money laundering often involves the use of cash or other cash equivalents, such as money orders or traveler's checks, to pay for products or services. It is Pernod Ricard's policy to avoid payments in cash or cash equivalents. When accepting payment for goods, avoid taking cash, cashier's checks, traveller's checks, money orders or unrelated third

party payments, unless you have obtained pre-approval from your Local or Regional Finance and / or Legal Departments.

We need to make sure that we know who we are dealing with before entering into a commercial relationship so that we

can avoid being used to launder money. We also need to be attentive to suspicious changes or activities during the life of our relationships with our customers because those changes or activities could mean that the customer is trying to use us to launder money.



**We must
do all
that we can
to prevent
Pernod
Ricard from
being used
as a conduit
for money
laundering.**

Pernod Ricard employees that create and manage relationships with customers need to be aware of the Know Your Customer (KYC) procedures.

These procedures are designed to determine who our customers are and what their operations are about. Customer information needs to be kept current too, so make sure that you ask for updates when a customer's situation changes and, in any event, you should aim to update your customer information at least once every two years.

We must also watch out for suspicious behaviour or activities that could be a sign that a customer is trying to use us to launder money. Some examples include being asked to accept large cash payments for products, paying for goods through multiple-wire transfers from different accounts, or refusing to give you updated contact or banking information that you have requested.

We need to make sure that we know who we are dealing with before entering into a commercial relationship so that we can avoid being used to launder money.



What every employee should know

- When accepting payment for goods, avoid taking cash, cashier's checks, traveler's checks, money orders or unrelated third party payments unless you have cleared it with your Local and/or Regional Finance and Legal Departments;
- Aim to follow the KYC procedures before doing business with a new customer;
- Make sure to keep customer information current. At a minimum, ask for an update once every two years;
- Monitor customer accounts and tell your Local Finance and/or Legal Departments if you see any suspicious activity or if your customer makes any suspicious payment requests;
- Make sure you follow local currency reporting obligations.



VI. Insider Trading

Pernod Ricard's shares are listed on NYSE Euronext Paris. Trading in Pernod Ricard's securities or in the securities of another company on the basis of material, non-public information is illegal and can result in criminal penalties, including fines and imprisonment.

Inside information is non-public material information about a company that could affect a reasonable investor's decision to buy or sell that company's securities.

Inside information can include many types of information, including:

- Financial results; or
- Acquisitions or disposals of another company or of important assets; or
- Issuing securities.

If you hold insider information about Pernod Ricard, you must refrain from buying or selling Pernod Ricard securities or the securities of another company

to which the inside information you possess relates.

In addition, you must not trade in Pernod Ricard securities or advise any other person to do so during the closed periods announced by Pernod Ricard S.A. applicable to you (e.g., prior to the release of financial results, or during closed periods imposed because a significant confidential transaction that is in progress and that you are aware of).



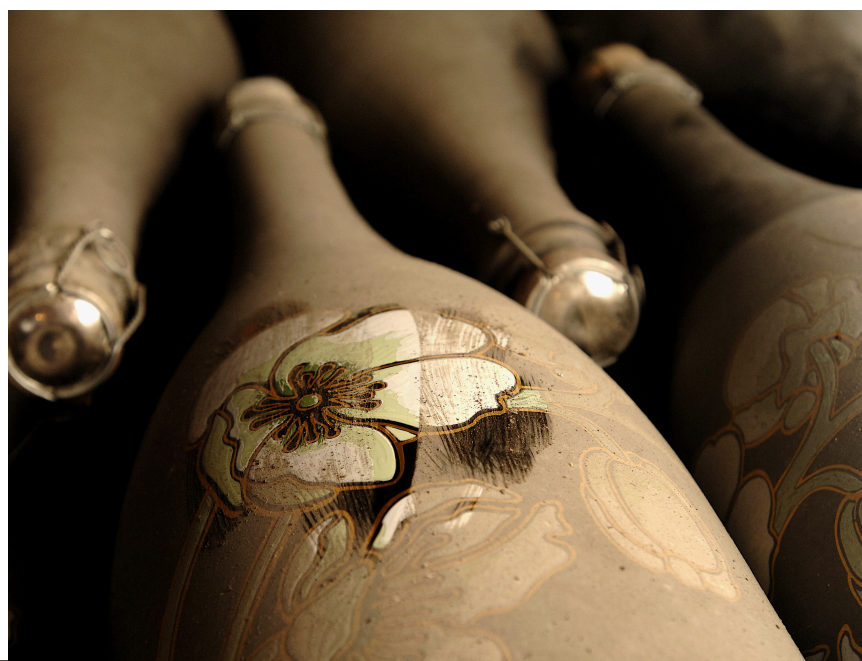
Trading in Pernod Ricard's

**securities or in the securities
of another company on the
basis of material, non-public
information is illegal
and can result in criminal
penalties, including
fines and imprisonment.**



What every employee should know

- Inside information is non-public material information about a company that could affect a reasonable investor's decision to buy or sell that company's securities;
- If you hold inside information about Pernod Ricard, you must not:
 - trade in Pernod Ricard's shares or other financial instruments, or the shares or financial instruments of any other company to which the inside information relates;
 - disclose inside information to others outside the ordinary course of your employment; and
 - advise a third party to buy or sell Pernod Ricard securities, or those of another company to which the inside information relates;
- You must not trade in Pernod Ricard securities or advise any other person to do so during the closed periods announced by Pernod Ricard S.A. applicable to you

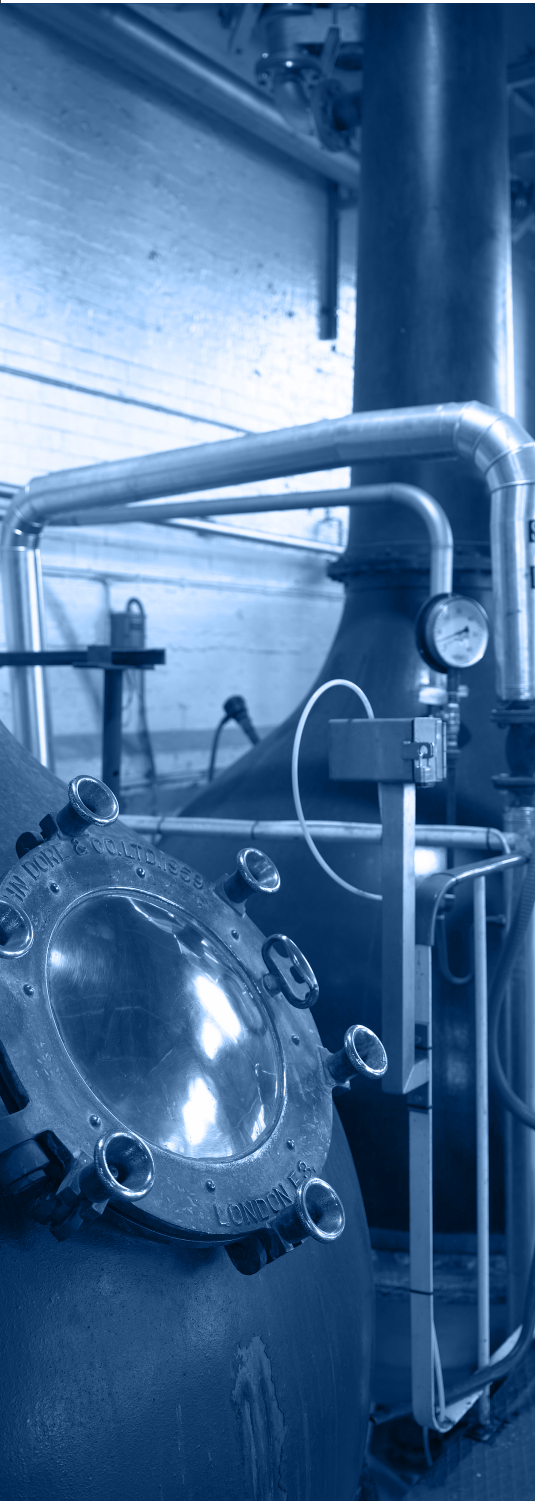


VII. Conflicts of Interest


We are all expected to act in Pernod Ricard's best interest. In general, a conflict of interest arises when a personal activity or relationship interferes with your ability to act in Pernod Ricard's best interests.

We should all avoid allowing our personal interests to interfere with our ability to make business decisions that are unbiased and in Pernod Ricard's best interests. The mere appearance of a conflict of interest

can be as much of a problem as a true conflict.



**“ We should
all avoid
allowing our
personal interests
to interfere with
our ability to
make business
decisions that are
unbiased and in
Pernod Ricard's
best interests. ”**



The following situations could amount or appear to be a conflict of interest:

- One of your close relations works for a company that does business with Pernod Ricard, including customers, and you have the authority to do business with that company as part of your job;
- You have a second job and that job gets in the way of your ability to do your work for Pernod Ricard;
- You use company property or information for your personal benefit or the benefit of another person; or
- You receive a personal or financial benefit from an actual or potential supplier or customer or a competitor.

These examples are meant to help you identify what might be a conflict of interest, but it's impossible to detail every situation that could be, or appear to be, a conflict of interest. In any given situation, you should ask yourself:

- Could my interests interfere with Pernod Ricard's interests?
- Could others think that my interests interfere with Pernod Ricard's interests?
- Do I or one of my close relations stand to benefit personally from my involvement in this situation or transaction?
- Will this situation lead me to put my personal interest ahead of Pernod Ricard's?

If the answer to any of these questions is "yes," you should **promptly disclose it by telling your Line Manager or your Human Resources Department**. It could very well be that something that initially appeared to be a conflict isn't in fact damaging to Pernod Ricard or the conflict can easily be resolved through an open and transparent discussion.

What every employee should know

- You should avoid allowing your personal interests to interfere with your ability to act in Pernod Ricard's best interests;
- If you feel that you are in a situation that could potentially be or seem to others to be a conflict of interest, you should talk to your Line Manager or your Human Resources Department, as appropriate.

VIII. Keeping Data Safe

As a business, we process personal data from many people, including employees (potential, current and former), customers, suppliers and other persons. Pernod Ricard is committed to keeping personal data confidential and secure and in compliance with applicable data protection laws. Personal data includes many types of information about an individual, including

birthdates and birthplaces, non-business phone numbers, residential addresses, benefits and compensation information, performance records, government-issued identification numbers and banking information. Basically, if the information can be used by itself or in combination with other information to identify, directly or indirectly, an individual, it's "personal data."

Employees who are responsible for collecting, gathering, processing, storing, using or sharing personal data **must make sure that they follow all applicable data protection laws.**



**“Pernod Ricard
is committed
to keeping
personal data
confidential
and secure.”**



What every employee should know

- **Transparency:** it is essential to collect the data in a trusted and legal manner. Personal data must not be collected without the individuals being aware of and agreeing to it;
- **Fairness and proportionality:** the personal data collected must be relevant to the purpose of the data processing and its eventual use;
- **Purpose limitation:** personal data must be collected for a specific purpose indicated beforehand to the individual concerned. Data must not be used for a purpose other than the one stated;
- **Access, accuracy and personal data retention:** you must define a period of retention of personal data. Individuals must be able to access their personal data and have a right to "opt out";
- **Security and confidentiality:** make sure to take all the appropriate security and confidentiality measures when collecting personal data.



IX. Using Digital and Social Media, including “Pernod Ricard Chatter[®]”¹

Digital and social media are playing an ever-increasing and exciting role in allowing us to promote our products and in keeping us connected among our colleagues, customers, consumers and other stakeholders. Because so many

Digital and social media are playing an ever-increasing and exciting role in keeping us connected.

of us use digital and social media tools on a personal basis, it may be hard to remember that use of similar media to promote and advertise Pernod Ricard products, both on and off the job, carries risks for the Pernod Ricard Group.



- All Pernod Ricard social media and digital communications must respect the Pernod Ricard Code for Commercial Communications.
- Make sure that you have the rights or releases to use any third party trademarks, copyrights or image, including user generated content, on any social media or digital media platform.
- Inform users of our social media tools to only post material to which they have the appropriate copyrights.
- Make sure that the information that you post on any social media site is not confidential or proprietary information.
- Do not make any denigrating or defamatory statements or comments about anyone.
- If you make any comment on a social media site relating to alcohol or any Pernod Ricard sponsored or funded event, you must clearly state that you are an employee of Pernod Ricard. This includes statements that you make on any personal social media account.
- Make sure you read the terms of service of any website you use to promote Pernod Ricard products so that you understand what you are agreeing to on behalf of Pernod Ricard.

¹ Chatter is the trademark of salesforce.com, Inc. and is used here under license.

As a Group, we have embraced “Pernod Ricard Chatter®” in recognition of the

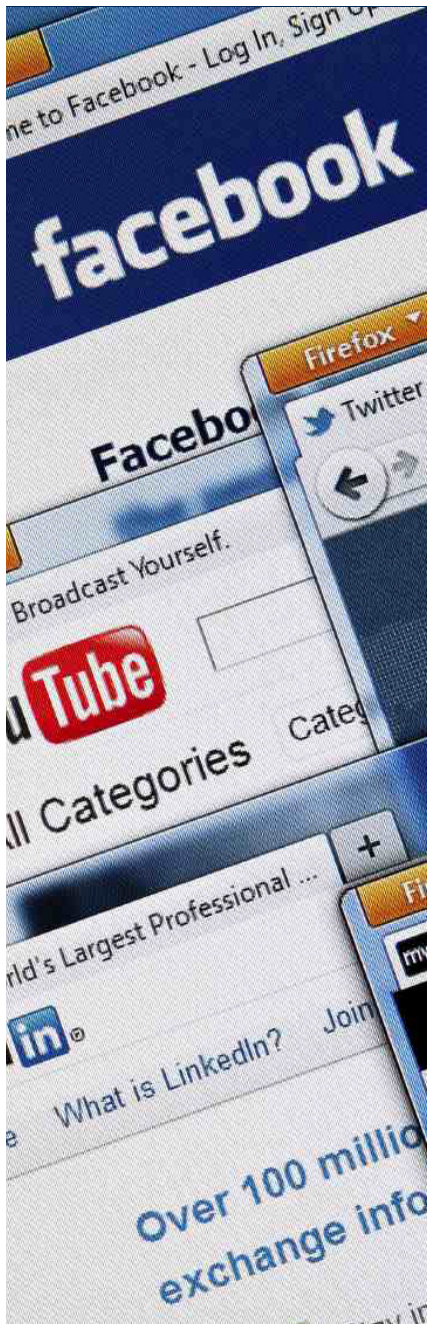
Do not make any denigrating or defamatory statements or comments about anyone.

vast power of social networks to keep us connected and as a tool to “share a new idea every day.” However, as with the case of our presence on public social media and networking platforms, we must take

care to be respectful of the rights of our colleagues and other stakeholders.

When using “Pernod Ricard Chatter®”, remember to follow the **Top 10 Rules of our Enterprise Social Network Policy.**

We must take care to be respectful of the rights of our colleagues and other stakeholders.



**“As a Group,
we have
embraced “Pernod
Ricard Chatter®”
in recognition of
the vast power of
social networks to
keep us connected
and as a tool to
“share a new
idea every day.”**”

Top 10 Rules of our Enterprise Social Network Policy

1. Do not forget that the use of “Pernod Ricard Chatter®” is for professional purposes;
2. You must assume full responsibility and liability for the statements you share and post on “Pernod Ricard Chatter®”;
3. Bear in mind that the Pernod Ricard Group cannot be held liable for the content you post on “Pernod Ricard Chatter®” since it only reflects your own opinion;
4. Behave responsibly and respectfully towards the Pernod Ricard Group, its employees, customers, partners, competitors or any other user of “Pernod Ricard Chatter®”;
5. Do not denigrate the Pernod Ricard Group, its customers, or any other user of “Pernod Ricard Chatter®”, nor make denigrating or defamatory remarks about working relationships or our competitors;
6. Take all reasonable measures to avoid disclosure of Confidential Information: any content posted on “Pernod Ricard Chatter®” is visible by all users or users of specific groups;
7. Comply with the general principles of Responsible Drinking that are important to the Pernod Ricard Group;
8. Do not use a false identity in order to mislead others;
9. Do not disseminate information or content that is false or misleading;
10. Be aware that in the event of a lawsuit in certain jurisdictions (e.g., the United States and most common law jurisdictions), all documents and contents you posted on “Pernod Ricard Chatter®” may have to be disclosed during the proceedings whether these are helpful or damaging to our case.



X. Protecting Our Brands

Our brands are our most valuable assets.

Our intellectual property (“IP”), including our trademarks, are the foundation

for the protection of our brands and our continued profitability.



**“ All
Pernod Ricard
employees are our
eyes and ears and
we are relying
on you to help us
enforce our
IP rights. ”**

If you are in any way involved in new product or brand development, marketing or advertising you must contact your in-house IP Legal resource to make sure that you secure all appropriate IP rights.

In the war against look-a-likes and counterfeits, all Pernod Ricard employees are our eyes and ears and we are relying on you to help us enforce our IP rights. You should report any product that copies

or imitates one of our brands to Brand Security or your Legal Department. You can also use the Pernod Ricard Chatter^{®1} “Look-a-likes and Counterfeits” Group to report any suspicious products.



We need to take all necessary steps to make sure that:

- **We secure all new IP rights when we develop new products, brands or brand extensions;**
- **We use our IP consistently with all relevant brand guidelines and Group IP policies;**
- **We watch for third parties who potentially infringe our IP rights, including through the production and sale of counterfeit products;**
- **We enforce our IP rights when infringements are spotted;**
- **We respect the IP rights of others.**



¹ Chatter is the trademark of salesforce.com, Inc. and is used here under license.

What every employee should know

- The Group relies on all of its employees to help it protect its IP. Report any product that appears to imitate or copy one of our brands;
- Call the relevant in-house IP lawyer each time you are entering into an agreement with a third party that could affect our IP rights. This includes contracts with advertising agencies, certain suppliers, distributors or any development partners;
- Always use our IP the way it is intended to be used. Careless use of our IP could lead us to lose our rights.





Pernod Ricard

Créateurs de convivialité