7

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 17 November 2016

Items of the agenda presented to the Combined Shareholders' Meeting of 17 November 2016

ITEMS ON THE AGENDA PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Parent Company financial statements for the financial year ended 30 June 2016;
2. Approval of the consolidated financial statements for the financial year ended 30 June 2016;
3. Allocation of the net result for the financial year ended 30 June 2016 and setting of the dividend;
4. Approval of regulated agreements and commitments referred to in article L. 225-38 et *seq.* of the French Commercial Code;
5. Approval of regulated commitments referred to in article L. 225-42-1 of the French Commercial Code relating to Mr Alexandre Ricard;
6. Renewal of the directorship of Mr Alexandre Ricard;
7. Renewal of the directorship of Mr Pierre Pringuet;
8. Renewal of the directorship of Mr César Giron;
9. Renewal of the directorship of Mr Wolfgang Colberg;
10. Ratification of the co-option of Ms Anne Lange as a Director;
11. Appointment of KPMG SA as principal Statutory Auditor;
12. Appointment of SALUSTRO REYDEL as alternate Statutory Auditor;
13. Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors;
14. Advisory vote on the elements of compensation due or granted for the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO;
15. Authorisation to be granted to the Board of Directors to repurchase the shares of the Company.

ITEMS ON THE AGENDA PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

16. Authorisation to be granted to the Board of Directors to allocate free shares, whether existing or to be issued, with cancellation of the preferential subscription right for existing shareholders, within the limit of 0.035% of the Company's share capital, subject to a presence condition, to partially compensate the loss of the benefit of the defined-benefit supplementary pension scheme by some of the members of the Executive Committee and the Executive Director of the Company;
17. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the Company's share capital, reserved for members of company savings plans with cancellation of the preferential subscription right in favour of the members of such savings plans;
18. Powers to carry out the necessary legal formalities.

Presentation of the resolutions of the Combined Shareholders' Meeting of 17 November 2016

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

Approval of the annual financial statements and allocation of the results (1st to 3rd resolutions)

The purpose of the **1st resolution** is to approve the Parent Company financial statements for the 2015/16 financial year, which show a net profit of €764,078,429.13.

The purpose of the **2nd resolution** is to approve the consolidated financial statements for the 2015/16 financial year.

The purpose of the **3rd resolution** is to allocate the net result. It is proposed that the dividend for the 2015/16 financial year be set at €1.88 per share. An interim dividend payment of €0.90 per share having been paid on 8 July 2016, the balance, amounting to €0.98 per share, would be detached on 28 November 2016 and paid on 30 November 2016.

Approval of regulated agreements and commitments (4th and 5th resolutions)

It is proposed that, by voting on the **4th resolution**, you approve the regulated agreements and commitments still in force during the 2015/16 financial year, as described in the Statutory Auditors' special report (see Section 6, "Pernod Ricard SA Financial Statements" of this Registration Document). These relate mainly to agreements concluded in the context of financing transactions between the Company and companies or affiliates with which it has Directors or Executives in common.

By voting on the **5th resolution**, it is proposed that you approve the renewal of the regulated commitments benefiting Mr Alexandre Ricard, Chairman & CEO, subject to the renewal of his term of office as Executive Director by the Board of Directors' meeting to be held at the close of the Shareholders' Meeting held on 17 November 2016, in respect of a non-compete clause accompanied by an indemnity, an imposed departure clause subject to performance conditions, as well as membership of the healthcare and welfare schemes offered by the Company (a detailed description of these commitments can be found in the "Say on Pay" tables below). Moreover, the Board of Directors, on the recommendation of the Compensation Committee, decided to remove the benefit of the defined-benefit supplementary pension scheme as from the renewal of Mr Alexandre Ricard's term of office as Executive Director.

Composition of the Board: Renewal of Directors/Ratification of the co-option of a Director (6th to 10th resolutions)

Information regarding the Directors whose ratification or renewal is proposed appears in Section 2 "Corporate Governance and Internal Control" of this Registration Document.

The directorship of Mr Alexandre Ricard expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **6th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

The directorship of Mr Pierre Pringuet expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **7th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

The directorship of Mr César Giron expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **8th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

The directorship of Mr Wolfgang Colberg expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **9th resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

Finally, it is proposed that, by voting on the **10th resolution**, you ratify the co-option of Ms Anne Lange as a Director, as decided by the Board of Directors' meeting held on 20 July 2016, following the recommendation of the Nominations, Governance and CSR Committee, to replace Mr Laurent Burelle who had to resign as Director and Member of the Company's Strategic Committee to comply with the new provisions of the "Macron" law regarding the limited number of directorships that may be held by Executive Directors. The term of office of Ms Anne Lange would be granted for the remainder of Mr Laurent Burelle's directorship, namely until the close of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the previous financial year.

The Nominations, Governance and CSR Committee and the Board of Directors reviewed this candidacy and determined that the Board of Directors and the Strategic Committee could benefit from Ms Anne Lange's skills and expertise in the fields of innovation and digital technology, representing two main challenges for the Group. They also acknowledged that Ms Anne Lange meets all of the independence criteria set by the AFEP-MEDEF Code to which the Company refers.

Thus, at the close of the Shareholders' Meeting, the Board of Directors would comprise 14 members (two of whom are Directors representing the employees), including six Independent Directors (50%) and five women (42% [(1)]), in accordance with the AFEP-MEDEF Code.

Appointment of KPMG SA and SALUSTRO REYDEL respectively as new principal and alternate Statutory Auditors to replace Mazars and CBA company, whose terms of office will expire at the close of this Shareholders' Meeting and will not be renewed (11th and 12th resolutions)

It is proposed that, by voting on the **11th resolution**, you appoint, following the recommendation of the Audit Committee, KPMG SA, whose head office is located at Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense cedex, as principal Statutory Auditor to replace Mazars whose term of office will expire at the close of this Shareholders' Meeting and will not be renewed. KPMG SA's term of office would be granted for a period of six financial years, namely until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Furthermore, it is proposed that, by voting on the **12th resolution**, you appoint, following the recommendation of the Audit Committee, SALUSTRO REYDEL, whose head office is located at Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense cedex, as alternate Statutory Auditor to replace CBA company whose term of office as alternate Statutory Auditor will expire at the close of this Shareholders' Meeting and will not be renewed. SALUSTRO REYDEL's term of office would be granted for a period of six financial years, namely until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Directors' fees (13th resolution)

The purpose of the **13th resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors. It is proposed that the Board of Directors' total compensation for the 2016/17 financial year be set at €970,000, representing an increase of approximately 2% in comparison to the previous financial year, notably to take account of the appointment of an additional member of the Compensation Committee and the arrival of non-resident Directors in France benefiting of an additional premium in order to take account of distance constraints.

Advisory vote on the elements of compensation due or granted to Mr Alexandre Ricard, Chairman & CEO of the Company, for the 2015/16 financial year (14th resolution)

In accordance with the recommendations of the AFEP-MEDEF Code, revised in November 2015 (article 24.3), to which the Company refers pursuant to article L. 225-37 of the French Commercial Code, the following elements of compensation due or granted to each Executive Director of the Company for the financial year ended are submitted to the shareholders' advisory vote:

- the fixed portion;
- the annual variable portion and, if applicable, any multi-year variable portion with objectives contributing to the determination of this variable portion;
- special bonuses;
- stock options, performance-based shares and any other element of long-term compensation;
- welcome bonus or compensation for termination of service;
- supplementary pension schemes;
- Directors' fees;
- any other benefits.

It is proposed that, by voting on the **14th resolution**, you give **a favourable opinion on the following elements of compensation due or granted in respect of the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO** of the Company.

(1) In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the independence percentage of the Board of Directors or the representation of women.

Elements of compensation due or granted in respect of the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO, submitted to the shareholders' advisory vote

Elements of compensation	Amounts	Remarks
Fixed compensation	€950,000	◆ At its meeting held on 26 August 2015, the Board of Directors, on the recommendation of the Compensation Committee, decided to maintain the amount of Mr Alexandre Ricard's gross annual fixed compensation at €950,000 for the 2015/16 financial year.
Variable compensation	€913,900	◆ At its meeting held on 31 August 2016, the Board of Directors, on the recommendation of the Compensation Committee and after approval of the financial elements by the Audit Committee, assessed the amount of the variable portion of Mr Alexandre Ricard's compensation for the 2015/16 financial year. ◆ Considering the quantitative and qualitative criteria set by the Board on 26 August 2015 and the accomplishments recognised as of 30 June 2016, the amount of the variable portion was evaluated as follows: – as per the quantitative criteria, the variable portion amounted to 68.60% of Mr Alexandre Ricard's annual fixed compensation, versus a target of 80%, evaluated as follows: - achievement of the budgeted Profit from Recurring Operations (target 30%): 25.80%, - achievement of the budgeted Group share of Net Profit from Recurring Operations (target 20%): 18.80%, - deleveraging (net debt/EBITDA) (target 30%): 24%, – as per the qualitative criteria, the amount decided by the Board of Directors was 27.60% of Mr Alexandre Ricard's annual fixed compensation, versus a target of 30%, consisting of: - Restore "top-line" growth (target 6%): 5.1%, - USA: revitalise the market and successfully implement the new organisation (target 6%): 6%, - China: continue adaptation to a "normalised" market (target 6%): 4.5%, - Contain the increase in structure costs below the budget amount (target 6%): 6%, - Develop the Group's Talents (target 6%): 6%. ◆ Consequently, the total amount of Mr Alexandre Ricard's variable compensation for the 2015/16 financial year as Chairman & CEO was set at €913,000, *i.e.* 96.20% of his annual fixed compensation for 2015/16 (versus a target of 110%). The variable compensation in respect of the 2014/15 and 2013/14 financial years respectively represented 105.55% and 55.40% of his annual fixed compensation.
Multi-year variable compensation	N/A	◆ Mr Alexandre Ricard does not qualify for any multi-year variable compensation.
Directors' fees	N/A	◆ As an Executive Director of the Company, Mr Alexandre Ricard does not receive any Directors' fees.
Special bonus	N/A	◆ Mr Alexandre Ricard does not qualify for any special bonus.

N/A: not applicable

Elements of compensation	Amounts	Remarks
Allocation of stock options and/or performance-based shares	€332,028 (total IFRS value of stock options with external performance condition) €297,720 (total IFRS value of performance-based shares with internal performance condition) €295,570 (IFRS value of performance-based shares with internal and external performance conditions)	◆ During the 2015/16 financial year, the Board of Directors' held on 6 November 2015 decided, on the recommendation of the Compensation Committee, to grant Mr Alexandre Ricard: – **20,700 stock options** (*i.e.* approximately 0.0078% of the Company's share capital) all subject to the following external performance condition. The number of shares that will be ultimately granted to Mr Alexandre Ricard will be determined by comparing the performance of the Pernod Ricard share and the overall performance of a Panel from 6 November 2015 to 6 November 2018 inclusive (three years). Therefore, if the overall performance of the Pernod Ricard share (TSR) is: - below the median (8th to 13th position): no options will be exercisable, - at the median (7th position): 66% of the options will be exercisable, - in 6th, 5th or 4th position: 83% of the options will be exercisable, - in 3rd, 2nd or 1st position: 100% of options will be exercisable. – At the grant date, the Board of Directors decided that the Panel shall comprise, in addition to Pernod Ricard, the following twelve companies: Diageo, Brown Forman, Rémy Cointreau, Campari, Constellation Brands, AB InBev, SAB Miller plc, Heineken, Carlsberg, Coca-Cola, PepsiCo and Danone. – The Panel's composition is subject to change, based on the above-mentioned companies' evolution. The Board of Directors shall, with a duly reasoned decision and following the recommendation of the Compensation Committee, exclude a company from or add a new company to the Panel, especially in the case of an acquisition, absorption, dissolution, spin-off, merger or change of business of one or more of the Panel's members, subject to maintaining the overall consistency of the Panel and enabling the application of the external performance condition in line with the performance objective set upon allocation. – The vesting period of the options is of four years followed by an exercise period of four years. – **3,000 performance-based shares** (*i.e.* approximately 0.0011% of the Company's share capital) all subject to the internal performance condition specified below. The number of performance-based shares that will be ultimately granted will be determined depending on the ratios of achievement of the Group Net Profit from Recurring Operations realised, adjusted from foreign exchange and scope impacts, compared to the Group Net Profit from Recurring Operations budgeted for three consecutive financial years (2015/16, 2016/17 and 2017/18). – The number of performance-based shares is determined according as follows: - if the average level of achievement is below or equal to 0.95: no performance-based shares will be acquired, - if the average level of achievement is between 0.95 and 1: the number of performance-based shares is determined by applying the percentage of linear progression between 0 and 100%, and - if the average level of achievement is greater than or equal to 1: 100% of performance-based shares may be acquired. – The vesting period of the performance-based shares is four years, and there is no lock-in period. – **5,500 performance-based shares** (*i.e.* approximately 0.0019% of the Company's share capital) all subject to the internal and external performance conditions specified below. The number of shares that will be ultimately granted to Mr Alexandre Ricard will be determined by applying the two above-mentioned internal and external conditions: - firstly: application of the internal performance condition based on the ratios of achievement of the annual target for Group Net Profit from Recurring Operations realised compared to the Group Net Profit from Recurring Operations budgeted for three consecutive financial years. The number of shares confirmed by applying the internal performance condition shall then be subject to the external performance condition. - secondly: application of the external performance condition determined by comparing the overall performance of the Pernod Ricard share and the overall performance of the Panel over a period of three years, from 6 November 2015 to 6 November 2018 inclusive (see the performance condition applicable to stock options). – The vesting period of the performance-based shares is four years, and there is no lock-in period. ◆ The same presence condition applies to Mr Alexandre Ricard and the other beneficiaries of the allocation plan. ◆ It is noted that the Executive Directors are required to retain shares resulting from the exercise of stock options and the effective transfer of performance-based shares (see paragraph 4 "Stock option and performance-based share allocation policy for the Executive Director" of Section 4 "Management Report").

Elements of compensation	Amounts	Remarks
Welcome bonus or compensation for termination of office	No payment	◆ Mr Alexandre Ricard, as Chairman & CEO, benefits from: – a one-year non-compete clause (corresponding to 12 months of compensation: last fixed + variable annual compensation decided by the Board of Directors). The purpose of this non-compete clause is to prevent the Executive Director from performing duties for a competitor. It is a protection mechanism for the Company. In accordance with the AFEP-MEDEF Code, a provision authorises the Board of Directors to waive the application of this clause when the Executive Director leaves; – an imposed departure clause (corresponding to a maximum of 12 months of compensation: last fixed + variable annual compensation decided by the Board of Directors) subject to performance conditions. In accordance with the AFEP-MEDEF Code, this amount will be due in case of a change of control or strategy of the Group, but there would be no payment in case of a departure related to i) non-renewal of his term of office, ii) if the departure was decided by the Executive Director himself, iii) in case of a change of position within the Group or iv) if he is able to benefit in the near future from pension rights. ◆ The imposed departure clause is subject to the following three performance criteria: – 1st criterion: bonus rates achieved over the term(s) of office: criterion number 1 will be considered as met if the average bonus paid over the entire length of the term(s) of office is no less than 90% of the target variable compensation; – 2nd criterion: growth rate of Profit from Recurring Operations over the term(s) of office: criterion number 2 will be considered as met if the average growth rate of Profit from Recurring Operations vs budget of each year over the entire length of the term(s) of office is more than 95% (adjusted from foreign exchange and scope impacts); – 3rd criterion: average sales growth over the term(s) of office: criterion number 3 will be considered as met if the average sales growth over the entire length of the term(s) of office is greater than or equal to 3% (adjusted from foreign exchange and scope impacts). ◆ The amount of the compensation paid under the imposed departure clause is calculated as follows: – if all three criteria are met: payment of 12 months' compensation*; – if two of the three criteria are met: payment of 8 months' compensation*; – if one of the three criteria is met: payment of 4 months' compensation*; – if no criterion is met: no compensation paid. * *Last annual fixed and variable compensation decided by the Board of Directors.* ◆ In accordance with the AFEP-MEDEF Code, the overall amount of the non-compete clause and the imposed departure clause will be capped at (sum of both clauses) 24 months' compensation (fixed + variable). ◆ Pursuant to the regulated agreements and commitments procedure, these commitments were approved by the Shareholders' Meeting of 6 November 2015 (5th resolution). ◆ The Shareholders' Meeting of 17 November 2016 (5th resolution) will be asked to approve the renewal of these regulated commitments benefiting Mr Alexandre Ricard, subject to the renewal of his term of office as Executive Director by the Board of Directors to be held at the close of the Shareholders' Meeting.
Supplementary pension scheme	No payment	◆ Mr Alexandre Ricard benefits from the defined-benefit supplementary pension scheme offered by the Company under the same terms as those applicable for the category of employees to which he belongs for the determination of his welfare benefits and other additional elements of his compensation. ◆ In accordance with the regulated agreements and commitments procedure, this commitment was approved by the Shareholders' Meeting of 6 November 2015 (5th resolution). ◆ For example, if the calculation were to be made on the basis of Mr Alexandre Ricard's fixed and variable compensation due or granted for the last three financial years, the annuity paid to Mr Alexandre Ricard under this scheme would be approximately 12% of this compensation. ◆ Moreover, the Board of Directors, on 31 August 2016, following the recommendation of the Compensation Committee, decided to remove the benefit of the defined-benefit supplementary pension scheme, as from the renewal of Mr Alexandre Ricard's term of office as Executive Director that will be submitted to the Board of Directors' meeting to be held at the close of the Shareholders' Meeting of 17 November 2016.

Elements of compensation	Amounts	Remarks
Collective healthcare and welfare schemes		◆ Mr Alexandre Ricard qualifies for the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees to which he belongs for the determination of his welfare benefits and other additional elements of his compensation. ◆ In accordance with the regulated agreements and commitments procedure, the items above were approved by the Shareholders' Meeting of 6 November 2015 (5th resolution). ◆ The Shareholders' Meeting of 17 November 2016 (5th resolution) will be asked to renew these regulated commitments benefiting Mr Alexandre Ricard, subject to the renewal of his term of office as Executive Director by the Board of Directors to be held at the close of the Shareholders' Meeting.
Other benefits	€3,260	◆ Mr Alexandre Ricard benefits from a company car.

The general policy for the compensation of the Company's Executive Director is described in Section 4 "Management Report", under "Compensation policy for the Executive Director" of this Registration Document.

Repurchase of shares (15th resolution)

The Shareholders' Meeting of 6 November 2015 allowed the Board of Directors to trade in the Company's shares. The transactions carried out in accordance with this authorisation are described in Section 8 "About the Company and its Share Capital" of this Registration Document. This authorisation is due to expire on 5 May 2017. It is proposed, in the **15th resolution**, that you renew the authorisation for the Board of Directors to trade in the Company's shares for a period of 18 months at **a maximum purchase price of €150 per share**, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing **a maximum of 10% of the Company's share capital**, primarily with a view to:

- allocating or transferring them to employees and Executive Directors of the Company and/or Group companies (including the allocation of stock options and free and/or performance-based shares) or in connection with covering the Company's commitments under financial contracts or options with cash settlement granted to the employees and Executive Directors of the Company and/or Group companies;
- using them within the scope of external growth transactions (up to a maximum of 5% of the number of shares comprising the Company's share capital);
- delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- cancelling them;
- stabilising the share price through liquidity agreements.

These transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out provided that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken within the scope of the pursuit of a share buyback programme that was already in progress;
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
  - allocation to the beneficiaries of stock options and free and/or performance-based shares,
  - cover the Company's commitments under financial contracts or options with cash settlement,
  - allocation within the scope of external growth transactions (up to a limit of 5% of the Company's share capital), or
  - allocation to holders of securities granting access to share capital.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Authorisation to be granted to the Board of Directors to allocate free shares to partially compensate the loss of the benefit of the defined-benefit supplementary pension scheme by some members of the Executive Committee and the Executive Director of the Company (16th resolution)

The **16th resolution** relates to the free allocation of shares, whether existing or to be issued, with cancellation of the preferential subscription right for existing shareholders, within the limit of 0.035% of the Company's share capital, subject to a presence condition, to partially compensate the loss of the benefit of the defined-benefit supplementary pension scheme by some of the members of the Executive Committee and the Executive Director of the Company.

Given the increase of the costs incurred by the defined-benefit supplementary pension scheme (Article L. 137-11 of the French Social Security Code) and its loss of efficiency, the Board of Directors' meeting held on 31 August 2016 decided, on the recommendation of the Compensation Committee, to remove the benefit of this scheme for some members of the Executive Committee and the Executive Director of the Company, as from the renewal of his term of office as Executive Director, which will be submitted to the Board of Directors' meeting to be held at the close of the Combined Shareholders' Meeting of 17 November 2016.

In return, and in order to take into account that these beneficiaries shall now build up their own supplementary pension plan, the Board of Directors decided to compensate the loss of the benefit of the defined-benefit supplementary pension scheme.

To ensure the alignment of the beneficiaries' interest with that of the shareholders, it is suggested that a portion of this compensation be provided through an exceptional and free allocation of shares.

Given the compensatory nature of this exceptional allocation, the definitive allocation of the shares will not be subject to a performance condition. However, it will be subject to a presence condition assessed at the end of a one-year period for one third of the shares, a two-year period for one third of the shares and a three-year period for one third of the shares. At the end of the vesting period, the shares will be subject to a lock-in period that shall be no less than two years.

As a consequence, the purpose of the 16th resolution is to authorise the Board of Directors to proceed to the exceptional and free allocation of shares of the Company, subject to a presence condition, to certain members of the Executive Committee and the Executive Director of the Company.

This authorisation would be valid for **24 months** from the date of the Shareholders' Meeting. **The shares to be allocated shall not exceed 0.035% of the Company's share capital** on the date of the Board of Directors' decision to allocate the shares, it being specified that this number **shall be deducted from the overall limit** for the allocation of performance shares of **1.5%** of the Company's share capital, as decided by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

In addition, the number of **shares that may be allocated to the Executive Director** of the Company **shall not exceed 0.02% of the Company's share capital** on the date of the Board of Directors' decision to allocate the shares, it being specified that this amount **shall be deducted from the overall limit of 0.035%** of the Company's share capital mentioned above **and from the sub-limit** for the free allocation of performance-based shares to Executive Directors of the Company of **0.06% of the share capital**, as decided by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

Delegation of authority to increase the share capital through the issue of shares or securities granting access to the share capital, reserved for employees who are members of a company savings plans (17th resolution)

As the Shareholders' Meeting is requested to vote on delegations of authority to the Board of Directors that might entail future share capital increases 16th resolution, it is proposed that, pursuant to the provisions of the French Commercial Code, by voting on the **17th resolution**, you delegate authority to the Board of Directors to decide on a share capital increase of a **maximum nominal amount corresponding to 2% of the share capital** at the close of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital, reserved for members of one or more company savings plans in place within the Company or its Group, with cancellation of the preferential subscription right in favour of the members of such savings plans. This limit **would be deducted from the share capital increase limit with cancellation of the preferential subscription right** set in the 17th resolution of the Shareholders' Meeting of 6 November 2015, as well as from the **maximum overall limit** set in the 16th resolution of this same Shareholders' Meeting.

The issue price for the new shares or securities granting access to the share capital may not be more than 20% below the average of the listed prices of the Pernod Ricard share on the regulated NYSE Euronext Paris market during the twenty trading sessions prior to the date of the decision setting the opening date for the subscription period, nor may the issue price exceed this average.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting and would cancel, from this same date, the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 24th resolution.

Powers to carry out the required legal formalities (18th resolution)

By voting on the **18th resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

Draft resolutions

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

The purpose of the **first three resolutions** is to approve Pernod Ricard's Parent Company and consolidated financial statements for the 2015/16 financial year and to allocate the net result for said year. It is proposed to set the **dividend at €1.88 per share**, following the allocation of an interim dividend of €0.90 per share on 8 July 2016.

First resolution

(Approval of the Parent Company financial statements for the financial year ended 30 June 2016)

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2016, the Management Report of the Board of Directors and the report of the Statutory Auditors on the Parent Company financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the financial statements for the financial year ended 30 June 2016 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €764,078,429.13 for the aforementioned financial year.

The Shareholders' Meeting takes note of the report of the Chairman of the Board of Directors on the composition of the Board and the implementation of the principle of balanced representation of women and men within the Board, the conditions governing the preparation and organisation of the work performed by the Board of Directors as well as the internal control and risk management procedures implemented by the Company, and the report of the Statutory Auditors on such report.

Pursuant to article 223 *quater* of the French General Tax Code, the Shareholders' Meeting also takes note of the fact that the total amount of the costs and expenses referred to in paragraph 4 of article 39 of the French General Tax Code amounted to €244,516 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €84,187.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 June 2016)

Having reviewed the report of the Board of Directors on the management of the Group included in the Management Report in accordance with article L. 233-26 of the French Commercial Code and the report of the Statutory Auditors on the consolidated financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the consolidated financial statements for the financial year ended 30 June 2016 as presented to it as well as the transactions recorded in the financial statements or summarised in the report on the management of the Group.

Third resolution

(Allocation of the net result for the financial year ended 30 June 2016 and setting of the dividend)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the balance sheet for the financial year ended 30 June 2016 shows a net profit of €764,078,429.13.

It decides, on the proposal of the Board of Directors, to allocate and divide this profit as follows:

Profit	€764,078,429.13
Allocation to the legal reserve	- (1)
Balance	€764,078,429.13
Previous retained earnings	€1,624,033,675.00
Distributable profit	€2,388,112,104.13
Dividend distributed	€498,992,592.96
Balance allocated to retained earnings	€1,889,119,511.17

(1) As the amount of the legal reserve has reached the threshold of 10% of the share capital.

It should be noted that in the event of a change between the number of shares entitled to a dividend and the 265,421,592 shares making up the share capital as of 30 June 2016, the total amount of the dividend shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined on the basis of dividends actually paid.

A dividend of €1.88 will be distributed for each of the Company's shares.

An interim dividend payment of €0.90 per share having been paid on 8 July 2016, the balance amounting to €0.98 per share would be detached on 28 November 2016 and paid on 30 November 2016.

The Shareholders' Meeting decides that the amount of the dividend accruing to treasury shares or shares that have been cancelled on the ex-dividend date, will be allocated to "Retained earnings".

The amount distributed of €1.88 per share will be eligible for the 40% tax deduction applicable to individual shareholders who are French tax residents, as provided for in article 158,3-2° of the French General Tax Code.

Shareholders' equity totals €5,755,264,415.18 after allocation of the net result for the financial year.

Dividends distributed over the past three financial years are as follows:

	2012/13	2013/14	2014/15
Number of shares	265,421,592	265,421,592	265,421,592
Dividend per share *(in euros)*	1.64(1)	1.64(1)	1.80(1)

(1) Amounts eligible to the 40% tax deduction for individual shareholders who are French tax residents, as provided for in article 158,3-2° of the French General Tax Code.

The purpose of the **4th resolution** is to approve the regulated agreements and commitments previously approved by the Board of Directors of Pernod Ricard. No new regulated agreements or commitments were entered into during the 2015/16 financial year.

The purpose of the **5th resolution** is to approve the renewal of the regulated agreements and commitments relating to Mr Alexandre Ricard, Chairman & CEO. Subject to the Board of Directors' decision to renew his term of office as Executive Director, Mr Alexandre Ricard will continue to benefit from a non-compete clause accompanied by an indemnity, an imposed departure clause subject to performance conditions as well as membership of the collective healthcare and welfare schemes offered by the Company. Moreover, the Board of Directors, having considered the recommendation of the Compensation Committee, decided to remove the benefit of the defined-benefit supplementary pension scheme, as from the renewal of his term of office as Executive Director.

Fourth resolution

(Approval of the regulated agreements and commitments referred to in article L. 225-38 et seq. of the French Commercial Code)

Having reviewed the special report of the Statutory Auditors on the regulated agreements and commitments referred to in article L. 225-38 *et seq.* of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, takes note of the conclusions of said report and approves the agreements and commitments referred to therein.

Fifth resolution

(Approval of the commitments referred to in article L. 225-42-1 of the French Commercial Code relating to Mr Alexandre Ricard)

Having reviewed the special report of the Statutory Auditors relating to the regulated agreements and commitments referred to in articles L. 225-38 and L. 225-42-1 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, takes note of the conclusions of said report and approves the commitments set out therein that benefit Mr Alexandre Ricard, subject to the renewal of his term of office as Executive Director by the Board of Directors, relating to a non-compete clause accompanied by an indemnity, an imposed departure clause subject to performance conditions, as well as membership of the collective healthcare and welfare schemes offered by the Company, under the same terms as those applicable to the category of employees to which he is assimilated as far as welfare and other additional items of his compensation are concerned. The Board of Directors, having considered the recommendation of the Compensation Committee, decided to remove the benefit of the defined-benefit supplementary pension scheme of Mr Alexandre Ricard, as from the renewal of his term of office as Executive Director.

The **6th** to **10th** resolutions relate to the composition of the Board of Directors. It is therefore proposed to renew the directorships of Mr Alexandre Ricard, Mr Pierre Pringuet, Mr César Giron and Mr Wolfgang Colberg and to ratify the co-option of Ms Anne Lange as a Director, as decided by the Board of Directors' meeting of 20 July 2016, to replace Mr Laurent Burelle who had to resign from his directorship and membership of the Company's Strategic Committee to comply with the new provisions of the "Macron" law regarding the limited number of directorships that may be held by Executive Directors.

Sixth resolution

(Renewal of the directorship of Mr Alexandre Ricard)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Mr Alexandre Ricard.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

Seventh resolution

(Renewal of the directorship of Mr Pierre Pringuet)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Mr Pierre Pringuet.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

Eighth resolution

(Renewal of the directorship of Mr César Giron)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Mr César Giron.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

Ninth resolution

(Renewal of the directorship of Mr Wolfgang Colberg)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the directorship of Mr Wolfgang Colberg.

This term of office is granted for a period of four years, which shall expire at the close of the Shareholders' Meeting to be held in 2020 to approve the financial statements for the previous financial year.

Tenth resolution

(Ratification of the co-option of Ms Anne Lange as a Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to ratify the co-option of Ms Anne Lange as a Director as decided by the Board of Directors held on 20 July 2016, to replace Mr Laurent Burelle, who resigned as Director.

This term of office is granted for the remainder of Mr Laurent Burelle's directorship, namely until the close of the Shareholders' Meeting to be held in 2017 to approve the financial statements for the previous financial year.

The purpose of the **11th** and **12th resolutions** is to appoint KPMG SA and SALUSTRO REYDEL respectively as new principal and alternate Statutory Auditors to replace Mazars and CBA company, whose terms of office shall expire at the close of this Shareholders' Meeting.

Eleventh resolution

(Appointment of KPMG SA as principal Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having duly recorded the expiry at this Shareholders' Meeting of Mazars' term of office as principal Statutory Auditor, decides not to renew this mandate and to appoint KPMG SA, whose head office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense cedex, as principal Statutory Auditor to replace Mazars.

KPMG SA's term of office is granted for a period of six financial years, namely until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

Twelfth resolution

(Appointment of SALUSTRO REYDEL as alternate Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having duly recorded the expiry at this Shareholders' Meeting of CBA company's term of office as alternate Statutory Auditor, decides not to renew this mandate and to appoint SALUSTRO REYDEL, whose head office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense cedex, as alternate Statutory Auditor to replace CBA company.

SALUSTRO REYDEL's term of office is granted for a period of six financial years, namely until the close of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the previous financial year.

The purpose of the **13th resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors for 2016/17 financial year.

Thirteenth resolution

(Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, upon proposal of the Board of Directors, decides to set the aggregate annual amount of Directors' fees in respect of the 2016/17 financial year at €970,000.

The **14th resolution** concerns the shareholders' advisory vote on the elements of compensation due or granted for the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO.

Fourteenth resolution

(Advisory vote on the elements of compensation due or granted for the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, upon proposal of the Board of Directors, gives a favourable opinion on the elements of compensation due or granted for the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO. These elements are described in Section 7, "Combined (Ordinary and Extraordinary) Shareholders' Meeting of 17 November 2016" of the 2015/16 Registration Document, in the presentation of the resolutions, and more specifically in the table entitled "Elements of compensation due or granted in respect of the 2015/16 financial year to Mr Alexandre Ricard, Chairman & CEO, submitted to the shareholders' advisory vote".

The purpose of the **15th resolution** is to renew the authorisation granted to the Board of Directors to trade in the Company's shares. The Board will be able to use the authorization, subject to conditions.

Fifteenth resolution

(Authorisation to be granted to the Board of Directors to repurchase the shares of the Company)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option for it to delegate these powers in turn, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase shares of the Company in order to:

(i) allocate shares or transfer them to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or

(ii) cover its commitments pursuant to financial contracts or options with cash payments concerning rises in the stock market price of the Company's share, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or

(iii) make free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plans in accordance with the provisions of article L. 3332-14 of the French Employment Code; or

(iv) retain them and subsequently tender them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or

(v) deliver shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or

(vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 225-209 paragraph 2 of the French Commercial Code, and pursuant to the authorisation to reduce the share capital granted by the Combined Shareholders' Meeting of 6 November 2015 in its 15th resolution; or

(vii) allow an investment services provider to act on the secondary market or to ensure liquidity of the Company's share by means of liquidity agreements in compliance with the terms of a Code of Conduct approved by the French Financial Markets Authority (AMF).

This programme is also intended to enable the Board of Directors to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force. In such a case, the Company would notify its shareholders *via* a press release.

The Company may purchase a number of shares such that:

- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted based on capital transactions carried out after this Shareholders' Meeting; in accordance with the provisions of article L. 225-209 of the French Commercial Code, the number of shares taken into account for calculating the 10% limit equates to the number of shares purchased, less the number of shares sold during the authorisation period, in particular when shares are repurchased to favour liquidity of the share under the conditions set out by the applicable regulations; and that
- the number of shares held by the Company at any time does not exceed 10% of the number of shares comprising its share capital.

These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any authorised means pursuant to the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated or over-the-counter market, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.

These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out subject that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken within the scope of the pursuit of a share buyback programme that was already in progress;
- fall within the scope of the objectives referred to in points (i) to (v); and
- cannot cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be €150, excluding acquisition costs.

Under article R. 225-151 of the French Commercial Code, the Shareholders' Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €3,981,323,850, corresponding to a maximum number of 26,542,159 shares purchased at the maximum unit price of €150 as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions provided for by law, in the event of transactions on the Company's share capital, and in particular a change in the par value of the share, a share capital increase *via* the capitalisation of reserves, a granting of free shares, stock split or reverse stock split, to adjust the above-mentioned maximum purchase price in order to take account of the impact of such transactions on the share value.

The Shareholders' Meeting grants the Board of Directors full powers, with the option for it to delegate these powers in turn under the conditions provided for by law, to decide and implement this authorisation, to specify, if necessary, its terms and decide on its conditions with the option to delegate implementation of the share buyback programme, under the conditions provided for by law, and in particular to place all stock exchange orders, enter into any agreements, with a view to keeping registers of share purchases and sales, make all declarations to the AMF and to any other official body which may take its place, complete all formalities and, in general, do whatever may be necessary.

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting and cancels as from this same date, for any unused portion, the authorisation granted to the Board of Directors to trade in the Company's shares by the Combined Shareholders' Meeting of 6 November 2015 in its 14th resolution.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

The **16th resolution** will authorise the Board of Directors to allocate free existing shares or shares to be issued, with cancellation of the preferential subscription right, within the limit of 0.035% of the share capital, that will be subject to a presence condition, to partially compensate the loss of the benefit of the defined-benefit supplementary pension scheme by some of the members of the Executive Committee and the Executive Director of the Company.

Sixteenth resolution

(Authorisation to be granted to the Board of Directors to allocate free existing shares or shares to be issued, with cancellation of the preferential subscription right, within the limit of 0.035% of the share capital, that will be subject to a presence condition, to partially compensate the loss of the benefit of the defined-benefit supplementary pension scheme by some of the members of the Executive Committee and the Executive Director of the Company)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings and in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. acknowledging that some members of the Executive Committee and the Executive Director of the Company no longer benefit from the Company's defined-benefit supplementary pension scheme and, in order to allow them to build up their own supplementary pension plan while aligning their interest with the shareholders' interest, authorises the Board of Directors to allocate free existing shares of the Company, or shares to be issued, to some of the members of the Executive Committee and the eligible Executive Director (as defined in article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company, who no longer benefit from the Company's defined-benefit supplementary pension scheme;
2. decides that the maximum number of existing shares or shares to be issued that may be allocated under this authorisation shall not represent more than 0.035% of the Company's share capital on the date the Board of Directors decided the grant, it being specified that this number (i) shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions involving the Company's share capital or shareholders' equity and (ii) shall be deducted from the overall limit for the allocation of performance-based shares of 1.5% of the Company's share capital, as decided by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution;
3. decides that the number of existing shares or shares to be issued that may be allocated to the Executive Director of the Company pursuant to this authorisation shall not exceed 0.02% of the share capital on the date the Board of Directors decided the grant (subject to the possible adjustments mentioned in the previous paragraph), it being specified that this sub-limit shall be deducted from the overall limit of 0.035% of the Company's share capital mentioned above and from the sub-limit for performance shares granted to Executive Directors of the Company of 0.06% of the share capital, as decided by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution;
4. decides that (i) one third of the shares will be definitively allocated at the end of a vesting period of one year, one third of the shares will be definitively allocated at the end of a vesting period of two years and that one third of the shares will be definitively allocated at the end of a vesting period of three years, as from the Board of Directors' decision to allocate; and (ii) that the lock-in period during which the beneficiaries are required to keep the shares will be set by the Board of Directors and shall be no less than two years;
5. decides that, exceptionally, in view of the compensatory nature of the allocation, the definitive allocation of the shares will not be subject to a performance condition but will be subject to a presence condition assessed at the end of the vesting period (*i.e.* for one third at the end of a one-year period, for one third at the end of a two-year period and for one third at the end of a three-year period) and fixed by the Board of Directors in its decision to grant the shares;
6. decides that if the beneficiary should suffer second or third degree disability as defined in article L. 341-4 of the French Social Security Code, the shares shall vest and become transferable immediately;
7. acknowledges that, under this authorisation, the shareholders expressly waive their preferential subscription rights over ordinary shares that may be issued to beneficiaries of the free allocation of shares under the terms of this authorisation;
8. grants the Board of Directors full powers, within the limits set above, with the possibility for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
   - determine whether the shares to be freely allocated shall be existing shares or shares to be issued,
   - set, within the legal limits, the dates on which the shares will be allocated,

- determine the identity of the beneficiaries belonging to the category mentioned above under paragraph 1 and the number of shares allocated to each of them,
- determine the allocation criteria, the conditions and the terms for allocating the said shares, especially their vesting period, lock-in period and presence condition, as set forth in this authorisation,
- determine the vesting date (even retroactive) for the new shares to be issued,
- allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
- register the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, that they are locked-in and the period for which this restriction will remain in force, as well as waiving this lock-in restriction in any of the circumstances envisaged by this resolution or by the regulations in force,
- decide, with regard to the Company's Executive Director, that the shares may not be sold by the latter before the end of his term of office, or set the quantity of shares to be retained in registered form until the end of his term of office,
- provide for the option, if it deems it necessary, to adjust the number of shares freely allocated in order to preserve the rights of beneficiaries in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period as set out in article L. 225-181 paragraph 2 of the French Commercial Code, under terms that it shall determine,
- deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary for payment of the shares, record the definitive completion of share capital increases carried out under this authorisation, make any subsequent amendments to the bylaws and, generally, carry out all necessary acts and formalities,
- and, generally, to enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else may be necessary; and

9. sets the validity of this authorisation for a 24-month period from the date of this Shareholders' Meeting, it being specified that, given the specific aim of this resolution, it does not cancel the authorisation granted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this authorisation, in accordance with article L. 225-197-4 of the French Commercial Code.

As the Shareholders' Meeting is required to vote on delegations of authority to the Board of Directors that might entail future share capital increases (see 16th resolution), the purpose of the **17th resolution** is, pursuant to the provisions of the French Commercial Code, to delegate the authority to the Board of Directors to carry out share capital increases reserved for employees who are members of company savings plans.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase subject to the limit of 2% of the share capital through the issue of shares or securities granting access to the share capital, reserved for members of company savings plans with cancellation of the preferential subscription right in favour of the members of such savings plans)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and articles L. 3332-1 *et seq.* of the French Employment Code:

1. delegates authority to the Board of Directors, with the option for it to delegate these powers in turn under the conditions set by law, to decide on a share capital increase, on one or more occasions, through the issue of shares or securities granting access to the share capital reserved for members of one or more company savings plans (or any other members' plan for which article L. 3332-18 of the French Employment Code would authorise a reserved share capital increase under equivalent terms) which would be put in place within the Group consisting of the Company and the French or foreign entities falling within the scope of consolidation of the Company's consolidated financial statements pursuant to article L. 3344-1 of the French Employment Code;

2. decides to set the maximum nominal amount of share capital increases that may be carried out in this respect at 2% of the Company's share capital at the close of this Shareholders' Meeting, it being specified that:

- this maximum limit does not take into account the par value of the Company's ordinary shares that may be issued with respect to adjustments made to protect, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as of recipients of stock options or of the free allocation of shares,
- the nominal amount of the share capital increase made pursuant to this authorisation will be deducted from the maximum amount of share capital increases with cancellation of the preferential subscription right fixed in the 17th resolution of the Shareholders' Meeting of 6 November 2015 as well as from the overall limit of share capital increase set in the 16th resolution of this same Shareholders' Meeting;

3. decides that the issue price of new shares or securities granting access to the share capital will be determined under the conditions provided for in article L. 3332-19 of the French Employment Code and may not be more than 20% lower than the average of the listed prices of the Pernod Ricard share recorded over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for the share capital increase reserved for the members of an employee savings plan (the "Reference Price"), nor exceed such average; however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within legal and regulatory limits, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally;
4. authorises the Board of Directors to grant, free of charge, to the aforementioned beneficiaries, in addition to the shares or securities granting access to the capital to be subscribed for in cash, shares or securities granting access to the capital to be issued or already issued, in substitution for all or part of the discount on the Reference Price and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits provided for by law or regulations pursuant to Articles L. 3332-1 to L. 3332-19 of the French Employment Code;
5. decides to cancel, in favour of the aforementioned beneficiaries, shareholders' preferential subscription rights to the shares that are the subject of this authorisation; the aforementioned shareholders furthermore waive all rights to the free allocation of shares or securities granting access to the share capital which would be issued pursuant to this resolution;
6. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that this delegation cancels, as from such date, the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 24th resolution;
7. decides that the Board of Directors shall have full powers to implement this delegation with the possibility for it to delegate these powers in turn under the conditions provided for by law, within the limits and under the conditions specified above in order, in particular:
   - to decide, under the conditions provided for by law, the list of companies for which members of a company savings plan may subscribe to shares or securities granting access to the capital issued in this way, and benefit, where applicable, from the free allocation of shares or securities granting access to the capital,
   - to decide whether subscriptions may be carried out directly or *via* the intermediary of company mutual funds or other structures or entities permitted by the provisions of the applicable law or regulations,
   - to determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the share capital increases,
   - to set the start and end dates of the subscription periods,
   - to set the amounts of the issues of shares or securities which will be made pursuant to this authorisation and, in particular, to decide on the issue prices, dates, time periods, terms and conditions of subscription, payment, delivery and vesting (which may be retroactive) in respect of the shares or securities as well as the other terms and conditions of the issues of shares or securities, within the limits set by law and the regulations in force,
   - in the event of a free allocation of shares or securities granting access to the share capital, to set the number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and to decide on the dates, time periods, terms and conditions of allocation of such shares or securities granting access to the share capital within the limits provided for by applicable law and regulations and, in particular, choose either to substitute, in full or in part, the allocation of such shares or securities granting access to the capital for the discounts on the Reference Price provided for above, or to deduct the equivalent value of these shares from the total amount of the special contribution, or to use a combination of these two possibilities,
   - to record the completion of capital increases for the amount corresponding to the shares subscribed (after any reduction in the event of over-subscription),
   - to offset, where applicable, the costs of the share capital increases against the amount of the related share premiums and to deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new share capital following these capital increases, and
   - to enter into all agreements, carry out directly or indirectly, *via* a duly authorised agent, all transactions including completing the formalities following the share capital increases and the corresponding amendments to the bylaws and in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate to the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the share capital increases carried out.

The purpose of the **18th resolution** is to authorise the Board of Directors to carry out the required legal formalities, where applicable.

Eighteenth resolution

(Powers to carry out the necessary legal formalities)

The Shareholders' Meeting grants full powers to the bearer of a copy or an extract of the minutes of this meeting to carry out, wherever they may be required, all filing and legal publication or other formalities, as necessary.