2016 Notice of Meeting

Combined (Ordinary and Extraordinary) Shareholders' Meeting

Thursday
17 November 2016
at 2 p.m.

Palais des Congrès
2, place de la Porte-Maillot
75017 Paris

Pernod Ricard

Créateurs de convivialité

Pernod Ricard

Créateurs de convivialité

Message from the Chairman & CEO

Dear All,

Our fiscal year 2015/16 performance was solid and encouraging. Solid because in a contrasted and volatile environment, we delivered organic growth of 2% in Net Sales, 2% organic growth in Profit from Recurring Operations – in line with our objectives – Net profit from recurring operations' growth of 4% and Free Cash Flow growth of 31%, enabling us to accelerate our debt reduction. Encouraging because we are in line with our medium-term roadmap.

Although we expect the environment to remain contrasted, we believe it offers opportunities for organisations such as ours which have the capacity to act swiftly. This is what led us to adapt our organisations in the US, China and in Travel Retail, to drive stronger performance. We have also developed an operational efficiency plan designed to drive some €200M of cash flow and €200M of savings by 2020. Half of that will be reinvested behind our key priority markets, brands and innovations.

We have also been active in managing our portfolio with the disposal of a non-core asset – Paddy – and the acquisition of a majority stake in the fast-growing, ultra-premium craft gin, Monkey 47.

All of these topics and more will be addressed at our next AGM on 17th November 2016.

Our strategy is sound and sustainable, backed by strong foundations. The determination of everyone within the Group to go the extra mile is paramount and I know I can count on them in the same way as I can count on you to support our Group. This is why I am absolutely confident in our collective capacity to steer our Group on the road to Leadership and to make our vision, "Créateurs de Convivialité", a widespread reality.

Alexandre Ricard
Chairman & CEO

1

How to participate in your Shareholders' Meeting

What are the requirements for participating in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting. To do so, they must provide evidence of their status as shareholders and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, *i.e.* by Tuesday 15 November 2016, at 00:00 (Paris time)** (hereafter **"D-2"**).

- for **REGISTERED shareholders**, registration of their shares in the Company's registers by D-2 is sufficient;
- **for shareholders holding BEARER shares,** the authorised intermediaries who hold the bearer share accounts must confirm the status of their clients as shareholders to the centralising bank for the Shareholders' Meeting by providing a **certificate of shareholding** appended to the single voting/proxy/admission request form.

  However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received their admission card by Monday 14 November 2016 [1], he may ask its financial intermediary to provide him with a certificate of shareholding, confirming its status as a shareholder as at D-2 so that he may attend the Meeting.

You have four options:

- **attend the Shareholders' Meeting in person; or**
- **grant a proxy to the Chairman of the Shareholders' Meeting; or**
- **grant a proxy to any person of your choice; or**
- **vote by post or by Internet.**

In all cases, shareholders must either:

- **fill out the attached form (see "How to fill out the voting form") and return it using the pre-paid envelope enclosed; or**
- **log on to the secure dedicated websites and follow the procedure described hereafter for Internet voting.**

Shareholders who have already voted by post or by Internet, sent in a proxy form or applied for an admission card may not thereafter choose another method of participation but may sell all or part of their shares.

You wish to attend the Shareholders' Meeting

To attend the Shareholders' Meeting in person, you must **request an admission card.**

By post:

- **if you hold REGISTERED shares, tick box A at the top of the form,** date it and sign it before returning it using the pre-paid envelope provided.

  You may as well **go directly to the appropriate admissions desk at the Shareholders' Meeting,** with an identity document;
- **if you hold BEARER shares, tick box A at the top of the form,** date it and sign it before returning it to your financial intermediary responsible for managing your bearer share account, using the pre-paid envelope provided. They will forward your request by issuing a **certificate of shareholding.**

By Internet:

- **if you hold REGISTERED shares (pure or administered), log on to the secure Sharinbox website, www.sharinbox.societegenerale.com,** using your Sharinbox access code (mentioned in the unique voting form) and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares,** log on to the financial intermediary's website holder of your account using your usual access codes and click on the icon that appears on the line corresponding to your Pernod Ricard shares to access the VOTACCESS website. Then, follow the on-screen instructions.

  Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may request an admission card by Internet.

(1) If you have requested an admission card and have not received it by Monday 14 November 2016, please contact the dedicated Société Générale call centre on +33 (0)2 51 85 59 82 (international rates in caller's country apply) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time).

You do not wish to attend the Shareholders' Meeting

If you are unable to attend the Shareholders' Meeting in person, you may choose one of the following options:

- **vote by post: tick box B1, "I vote by post"** on the form and, if applicable, shade the resolutions you do not wish to approve; or
- **grant a proxy to the Chairman of the Shareholders' Meeting: tick box B2, "I hereby give my proxy to the Chairman of the Shareholders' Meeting".** In this case, the Chairman will vote in favour of the draft resolutions and amendments submitted or approved by the Board of Directors, and will vote against resolutions in all other cases; or
- **grant a proxy to any other person: tick box B3, "I hereby appoint",** and provide the name and contact details of the person you wish to attend the Shareholders' Meeting and vote on your behalf.

In any case, **you must fill out, date, sign and return the form, using the pre-paid envelope enclosed,** as follows:

- **if you hold REGISTERED shares,** to the centralising bank appointed to act on behalf of the Company, at the following address:

  Société Générale – Service des Assemblées
  CS 30812 – 32, rue du Champ-de-Tir
  44308 Nantes Cedex 03 – France;
- **if you hold BEARER shares,** to the financial intermediary who holds your bearer share account (who will forward the form, together with the certificate of shareholding, which they will have prepared).

Only voting forms duly filled out, dated, signed and received by Société Générale no later than Monday 14 November 2016 will be taken into account.

You wish to vote by Internet

The Company is offering its shareholders (who hold at least one PERNOD RICARD share) the option of voting by Internet prior to the Shareholders' Meeting, under the following conditions:

- **if you hold REGISTERED shares (pure or administered): log on to the secure Sharinbox website, www.sharinbox.societegenerale.com,** using your Sharinbox access code (mentioned in the voting form) and the password sent to you by post by Société Générale Securities Services. Then, follow the on-screen instructions;
- **if you hold BEARER shares,** log on to the financial intermediary's website holder of your account using your usual access codes and click on the icon that appears on the line corresponding to your PERNOD RICARD shares to access the VOTACCESS website. Then, follow the on-screen instructions.

  Only shareholders holding bearer shares and whose financial intermediary uses the VOTACCESS system may vote by Internet.

  You may also appoint or withdraw a proxy via Internet: in order to do so, log on to the secure dedicated websites in accordance with the procedures outlined above and follow the on-screen instructions. In order to be taken into account, said appointment or withdrawal of your proxy via Internet must be made no later than Wednesday 16 November 2016 at 3:00 p.m. (Paris time).

  Shareholders may access the **secure dedicated websites** from **Friday 28 October 2016, 9:00 a.m. (Paris time), until Wednesday 16 November 2016, 3:00 p.m. (Paris time)** *i.e.* the last business day before the Shareholders' Meeting.

  Shareholders are advised not to wait until the last few days to vote, in order to avoid any Internet access difficulties.

WHERE TO FIND ALL USEFUL DOCUMENTS FOR THE SHAREHOLDERS' MEETING:	All documents made available to shareholders can be consulted and downloaded on the Pernod Ricard website (under Investors/General Shareholders' Meeting/2016 Shareholders' Meeting): http://pernod-ricard.com/15123

HOW TO GET TO THE SHAREHOLDERS' MEETING

Metro
RER C and line 1 (tube) are directly accessible on level -1 of the Palais des Congrès

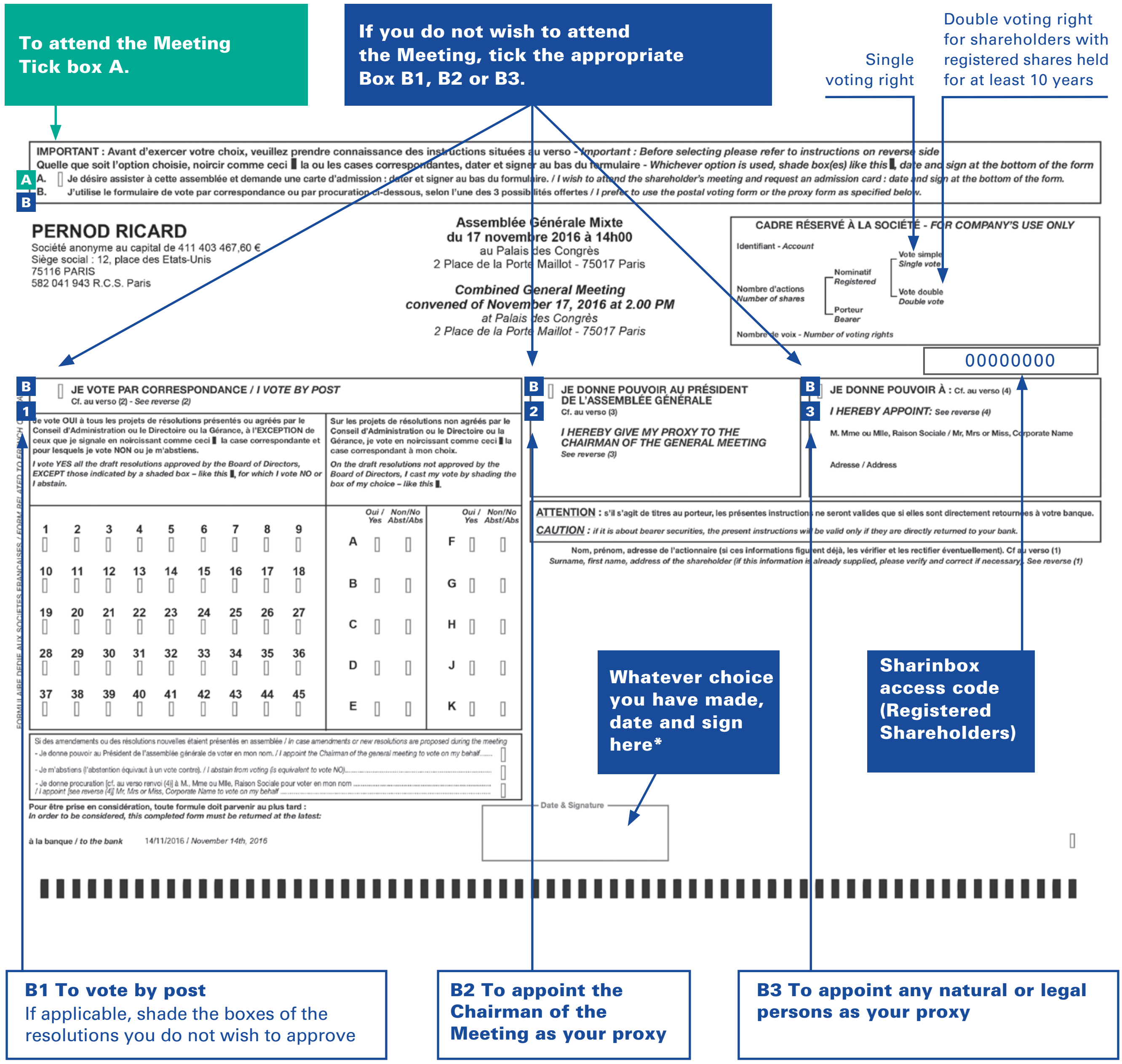
Bus
Nos 73, 82, PC1
Stop Porte-Maillot – Palais des Congrès

Ligne 224
Stop Porte-Maillot

Car park
2, place de la Porte-Maillot

Vélib rental bike station
Boulevard Pereire

How to fill out the voting form



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ▯ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

PERNOD RICARD
Société anonyme au capital de 411 403 467,60 €
Siège social : 12, place des Etats-Unis
75116 PARIS
582 041 943 R.C.S. Paris

Assemblée Générale Mixte
du 17 novembre 2016 à 14h00
au Palais des Congrès
2 Place de la Porte Maillot - 75017 Paris

Combined General Meeting
convened of November 17, 2016 at 2.00 PM
at Palais des Congrès
2 Place de la Porte Maillot - 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

00000000

B1 ▯ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1 ▯	2 ▯	3 ▯	4 ▯	5 ▯	6 ▯	7 ▯	8 ▯	9 ▯
10 ▯	11 ▯	12 ▯	13 ▯	14 ▯	15 ▯	16 ▯	17 ▯	18 ▯
19 ▯	20 ▯	21 ▯	22 ▯	23 ▯	24 ▯	25 ▯	26 ▯	27 ▯
28 ▯	29 ▯	30 ▯	31 ▯	32 ▯	33 ▯	34 ▯	35 ▯	36 ▯
37 ▯	38 ▯	39 ▯	40 ▯	41 ▯	42 ▯	43 ▯	44 ▯	45 ▯

	Oui / Yes	*Non/No Abst/Abs*		*Oui / Yes*	*Non/No Abst/Abs*
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)* ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ▯

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *to the bank* 14/11/2016 / *November 14th, 2016*

B2 ▯ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

B3 ▯ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

WHATEVER CHOICE YOU HAVE MADE, PLEASE RETURN THE FORM, DULY FILLED OUT, DATED AND SIGNED AT THE BOTTOM, USING THE PREPAID ENVELOPE ENCLOSED, AS SOON AS POSSIBLE:

- **If you hold REGISTERED shares, to:**
  Société Générale
  Service des Assemblées
  CS 30812
  32, rue du Champ-de-Tir
  44308 Nantes Cedex 03 – France
- **If you hold BEARER shares, to the intermediary who holds your bearer share account.**

2

Presentation of the Board of Directors

Mr Alexandre RICARD

Chairman of the Board and Chief Executive Officer

44 years old
French citizen

Date of first appointment:
29.08.2012

Date of last renewal:
09.11.2012

Date of expiry of term of term of office:
2016 Shareholders' Meeting

Number of shares held on 30 June 2016:
49,542

Offices held on 30 June 2016:
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

Mr Pierre PRINGUET

Vice-Chairman of the Board of Directors

66 years old
French citizen

Date of first appointment:
17.05.2004

Date of last renewal:
09.11.2012

Date of expiry of term of term of office:
2016 Shareholders' Meeting

Number of shares held on 30 June 2016:
380,088

Offices held on 30 June 2016:
- Director of Iliad*
- Director of Cap Gemini*
- Member of the Supervisory Board of Vallourec*
- Director of Avril Gestion SAS (Avril Group)

** Listed company.*

Ms Nicole BOUTON

Independent Director

68 years old
French citizen

Date of first appointment:
07.11.2007

Date of last renewal:
06.11.2015

Date of expiry of term of office:
2019 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,150

Offices held on 30 June 2016:
- Chairman of Financière Accréditée (affiliate of Centuria Capital)
- Chairman of the Strategy Committee of Friedland Gestion
- Director of AMOC (Opéra Comique)

Mr Wolfgang COLBERG

Independent Director

56 years old
German citizen

Date of first appointment:
05.11.2008

Date of last renewal:
09.11.2012

Date of expiry of term of office:
2016 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,076

Offices held on 30 June 2016:
- Chairman of the Board of Directors of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Member of the Supervisory Board of Innoplexus AG, Stuttgart (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

Mr Laurent BURELLE

Independent Director

67 years old
French citizen

Date of first appointment:
04.05.2011

Date of last renewal:
06.11.2013

Date of expiry of term of office:
2017 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,000

Offices held on 30 June 2016:
- Chairman & CEO of Compagnie Plastic Omnium SA*
- Chairman of Plastic Omnium Holding (Shanghai) Co Ltd (China)
- Chairman and Managing Director of Compania Plastic Omnium SA (Spain)
- Chairman of Plastic Omnium Inc. (United States)
- Deputy CEO of Burelle SA*
- Director of Burelle Participations SA
- Chairman and Member of the Supervisory Board of Sofiparc SAS
- Chairman of Plastic Omnium Auto Exteriors SAS
- Chairman of Plastic Omnium Auto Inergy SAS, ex-Inergy Automotive Systems SAS
- Director of La Lyonnaise de Banque
- Member of the Supervisory Board of Labruyère Eberlé SAS
- Member of the Supervisory Board of Wendel SA*
- Director of the AFEP
- Vice-Chairman of the Institut de l'Entreprise
- Director of the Comité de liaison européenne Transalpine Lyon-Turin
- Director of the Jacques Chirac Foundation
- Managing Director of Sogec 2
- Manager of CIE Financière de la Cascade

Mr Laurent Burelle resigned from his directorship and as a member of the Strategic Committee on 20 July 2016 to comply with the new provisions of the "Macron" law regarding the limited number of directorships held by Executive Directors.

Mr Ian GALLIENNE

Independent Director

45 years old
French citizen

Date of first appointment:
09.11.2012

Date of last renewal:
06.11.2014

Date of expiry of term of office:
2018 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,000

Offices held on 30 June 2016:
- Managing Director of Groupe Bruxelles Lambert* (Belgium)
- Director of Imerys*
- Director of SGS SA* (Switzerland)
- Director of Erbe SA (Belgium)
- Director of Umicore* (Belgium)
- Director of Adidas AG* (Germany)

** Listed company.*

Mr César GIRON

Director

55 years old
French citizen

Date of first appointment:
05.11.2008

Date of last renewal:
09.11.2012

Date of expiry of term of office:
2016 Shareholders' Meeting

Number of shares held on 30 June 2016:
8,711

Offices held on 30 June 2016:
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

Mr Paul-Charles RICARD

Permanent representative of Société Paul Ricard (1)

Director

34 years old
French citizen

Société Paul Ricard:
Date of first appointment:
09.06.1983

Date of last renewal:
06.11.2013

Date of expiry of term of office:
2017 Shareholders' Meeting

Number of shares held on 30 June 2016 by Mr Paul-Charles Ricard:
181,304

Number of shares held on 30 June 2016 by Société Paul Ricard:
24,579,562

Offices held on 30 June 2016:
- Chairman of Le Delos Invest III (Société Paul Ricard)
- Member of the Supervisory Board of Société Paul Ricard (Mr Paul-Charles Ricard)

Ms Martina GONZALEZ-GALLARZA

Director

48 years old
Spanish citizen

Date of first appointment:
25.04.2012

Date of last renewal:
06.11.2014

Date of expiry of term of office:
2018 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,100

Offices held on 30 June 2016:
- N/A

(1) Unlisted company, shareholder of Pernod Ricard.

Mr Gilles SAMYN

Independent Director

66 years old
Belgian and French citizen

Date of first appointment:
06.11.2014

Date of last renewal:
N/A

Date of expiry of term of office:
2018 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,000

Offices held on 30 June 2016:
- Chairman of the Board of Groupe Flo SA*
- Chairman of the Board of Transcor Astra Group SA (Netherlands)
- Chairman of Cheval Blanc Finance SAS
- Chairman of Financière Flo SAS
- Chairman of the Board of Helio Charleroi Finance SA (Luxembourg)
- Managing Director of Domaines Frère-Bourgeois SA (Belgium)
- Managing Director of Frère-Bourgeois SA (Belgium)
- Managing Director of Erbe SA (Belgium)
- Chairman of Fibelpar SA (Belgium)
- Director of Groupe Bruxelles Lambert*, GBL (Belgium)
- Director of Pargesa Holding SA* (Switzerland)
- Director of M6 SA*
- Director of AOT Holding Ltd (Switzerland)
- Director of Banca Leonardo SpA (Italy)
- Director of Belholding Belgium SA (Belgium)
- Manager of Sienna Capital SARL (Luxembourg)
- Representative of Compagnie Immobilière De Roumont SA, Director of Bss Investments SA (Belgium)
- Representative of Société Des Quatre Chemins SA, Managing Director of Carpar SA (Belgium)
- Alternate Director of Cheval des Andes SA, ex-Opéra Vineyards SA (Argentina)
- Chairman of Compagnie Immobilière de Roumont SA (Belgium)
- Chairman of Compagnie Nationale à Portefeuille SA (Belgium)
- Chairman of Europart SA (Belgium)
- Director of Fidentia Real Estate Investment SA (Belgium)
- Chairman of the Board of Filux SA (Luxembourg)
- Managing Director of Financière de la Sambre SA (Belgium)
- Chairman of the Board of Finer SA, ex-Erbe Finance SA (Luxembourg)
- Representative of Frère-Bourgeois SA (Belgium)
- Manager of Gosa SDC (Belgium)
- Representative of Frère-Bourgeois SA, Manager of GBL Energy SARL (Luxembourg)
- Director of Grand Hôpital de Charleroi ASBL (Belgium)
- Managing Director of Investor SA (Belgium)
- Chairman of the Board of Kermadec SA (Luxembourg)
- Managing Director of Loverval Finance SA, ex-Compagnie Nationale à Portefeuille SA (Belgium)
- Commissaris of Parjointco NV (Netherlands)
- Director of Société Civile du Château Cheval Blanc
- Managing Director of Société des Quatre Chemins SA (Belgium)
- Director of Stichting Administratiekantoor Frère Bourgeois (Belgium)
- Chairman of Swilux SA (Luxembourg)

Ms Kory SORENSON

Independent Director

47 years old
British citizen

Date of first appointment:
06.11.2015

Date of last renewal:
N/A

Date of expiry of term of office:
2019 Shareholders' Meeting

Number of shares held on 30 June 2016:
1,000

Offices held on 30 June 2016:
- Director of Phoenix Group Holdings* (United Kingdom)
- Director of SCOR SE*
- Director of SCOR Global Life Americas Reinsurance Company (United States)
- Director of SCOR Global Life USA Reinsurance Company (United States)
- Director of Aviva Insurance Limited (United Kingdom)
- Member of the Supervisory Board of UNIQA Insurance Group AG* (Austria)
- Member of the Supervisory Board of Château Troplong Mondot
- Director of Institut Pasteur (non-profit foundation)

Ms Veronica VARGAS

Director

35 years old
Spanish citizen

Date of first appointment:
11.02.2015

Date of last renewal:
N/A

Date of expiry of term of office:
2017 Shareholders' Meeting

Number of shares held on 30 June 2016:
5,420

Offices held on 30 June 2016:
- Permanent representative of Rigivar SL on the Supervisory Board of Société Paul Ricard

** Listed company.*

Mr Sylvain CARRÉ

Director representing the employees

51 years old
French citizen

Date of first appointment:
02.12.2013

Date of last renewal:
N/A

Date of expiry of term of office:
02.12.2017

Number of shares held on 30 June 2016:
N/A

Offices held on 30 June 2016:
- N/A

Mr Manousos CHARKOFTAKIS

Director representing the employees

46 years old
Greek citizen

Date of first appointment:
28.11.2013

Date of last renewal:
N/A

Date of expiry of term of office:
28.11.2017

Number of shares held on 30 June 2016:
50

Offices held on 30 June 2016:
- N/A

3

Presentation of the Directors whose renewal is proposed

6th resolution

Mr Alexandre RICARD

Chairman of the Board and Chief Executive Officer

44 years old
French citizen

Business address:
12, place des États-Unis – 75116 Paris (France)

Number of shares held on 30 June 2016:
49,542

Mr Alexandre Ricard is a graduate of ESCP, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and of the University of Pennsylvania (MA in International Studies). After working for seven years outside the Group, for Accenture (Management and Consulting) and Morgan Stanley (Mergers and Acquisitions Consulting), he joined the Pernod Ricard group in 2003, in the Audit and Development Department at the Headquarters. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then CEO of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed as Chairman and Chief Executive Officer of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group General Management as Managing Director, Distribution Network and became a member of the Executive Board. Mr Alexandre Ricard was the permanent representative of Société Paul Ricard company (a member of the Board) from 2 November 2009 until 29 August 2012, at which time he was co-opted as Director of Pernod Ricard and appointed Deputy Chief Executive Officer & Chief Operating Officer. On 11 February 2015, he was then appointed Chairman & CEO of the Group by the Board of Directors.

Mr Alexandre Ricard is a grandson of Mr Paul Ricard, the founder of Société Ricard.

Offices held on 30 June 2016:
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

7th resolution

Mr Pierre PRINGUET

Vice-Chairman of the Board of Directors

66 years old
French citizen

Business address:
12, place des États-Unis – 75116 Paris (France)

Number of shares held on 30 June 2016:
380,088

Mr Pierre Pringuet, a graduate of the École Polytechnique and the École des Mines, started his career in the French civil service. He was an advisor to government minister Michel Rocard (1981-1985), before being given responsibility for the Farming and Food Processing Industries at the Ministry of Agriculture. He joined Pernod Ricard in 1987 as Development Director, playing an active role in the Group's international development and holding the positions of Managing Director of Société pour l'Exportation de Grandes Marques (1987-1996) and then Chairman & CEO of Pernod Ricard Europe (1997-2000).

In 2000, he joined Mr Patrick Ricard at the Headquarters as one of Pernod Ricard's two joint CEOs, together with Richard Burrows. He was appointed Director of Pernod Ricard in 2004 and led the successful acquisition of Allied Domecq in 2005 and its subsequent integration. In December of the same year, he became the Group's Deputy Chief Executive Officer & Chief Operating Officer. In 2008, Mr Pierre Pringuet carried out the acquisition of Vin&Sprit (V&S) and its brand Absolut Vodka, which completed Pernod Ricard's international development. Following the withdrawal of Mr Patrick Ricard from his operational duties, Mr Pierre Pringuet was appointed Chief Executive Officer of Pernod Ricard on 5 November 2008. He performed his duties as CEO until 11 February 2015, date of expiry of his term of office pursuant to the Company's bylaws.

Mr Pierre Pringuet has been Vice-Chairman of the Board of Directors since 29 August 2012.

Mr Pierre Pringuet has also been President of the Association Française des Entreprises Privées (AFEP) (French Association of Private Enterprises) since 29 June 2012.

He holds the ranks of Knight of the Legion of Honour, Knight of the National Order of Merit and Officer of the Mérite agricole.

Offices held on 30 June 2016:
- Director of Iliad*
- Director of Cap Gemini*
- Member of the Supervisory Board of Vallourec*
- Director of Avril Gestion SAS (Avril Group)

** Listed company.*

8th resolution

Mr César GIRON

Director

55 years old
French citizen

Business address:
Martell Mumm Perrier-Jouët
112, avenue Kléber – 75116 Paris (France)

Number of shares held on 30 June 2016:
8,711

After graduating from the École Supérieure de Commerce de Lyon, Mr César Giron joined the Pernod Ricard group in 1987 where he has spent his entire career. In 2000, he was appointed CEO of Pernod Ricard Swiss SA before becoming Chairman & CEO of Wyborowa SA in Poland in December 2003.

From July 2009, Mr César Giron acted as Chairman & CEO of Pernod, until his appointment, on 1st July 2015, as Chairman & CEO of Société Martell Mumm Perrier-Jouët.

Mr César Giron is a member of the Management Board of Société Paul Ricard.

Mr César Giron is a grandson of Mr Paul Ricard, the founder of Société Ricard.

Mr César Giron has been a Director of Pernod Ricard since 2008.

Offices held on 30 June 2016:

- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

9th resolution

Mr Wolfgang COLBERG

Independent Director

56 years old
German citizen

Business address:
CVC Capital Partners
WestendDuo, Bockenheimer Landstrasse 24
60323 Frankfurt am Main (Allemagne)

Number of shares held on 30 June 2016:
1,076

Mr Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch group and the BSH group. After joining the Robert Bosch group in 1988, he held a post as Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Gottingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President-Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Mr Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Board of Management. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Board of Management between 2009 and 2013. Mr Wolfgang Colberg has been an Industrial Partner of CVC Capital Partners since 2013.

Mr Wolfgang Colberg has been a Director of Pernod Ricard since 2008.

Offices held on 30 June 2016:

- Chairman of the Board of Directors of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Member of the Supervisory Board of Innoplexus AG, Stuttgart (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

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Presentation of the Director whose ratification of co-option is proposed

10th resolution

Ms Anne LANGE

Independent Director

48 ans
French citizen

Business address:
12, place des États-Unis – 75116 Paris (France)

Ms Anne Lange, a French citizen, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale d'Administration (ENA). Ms Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of strategic planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Ms Anne Lange took up the function of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she went on to successively hold the positions of Director of Public Sector Europe, Executive Director Media and Public Sector Global Operations (in the USA), and Innovation Executive Director within the Internet Business Solution Group division at Cisco.

She is currently co-founder and CEO of Mentis, a company which develops applications and platforms in the field of connected objects and collaborates with groups on mobility solutions and management of urban spaces.

Ms Anne Lange has strong expertise in innovation and digital technology which she has developed for the past twenty years, both in the public and private sectors.

Ms Anne Lange holds the following offices:
- Director of Orange*
- Director of the Imprimerie Nationale

** Listed company.*

WORLD No. 2 in Wines & Spirits

17 BRANDS amongst the world's top 100 [(a)]

94% of employees are PROUD to work for PERNOD RICARD [(b)]

The Group in 2015/16

KEY FIGURES

Solid and encouraging FY 16 performance

Alexandre Ricard, Chairman & Chief Executive Officer, declared:

"FY16 was a solid and encouraging year, delivering Profit from Recurring Operations in line with guidance while maintaining investment and implementing significant initiatives to deliver our medium-term strategy and objectives.

For full year FY17, in a contrasted environment, we expect to continue improving our business performance year-on-year vs. FY16, supporting priority markets, brands and innovations and focusing on operational excellence. As a consequence, our guidance for FY17 is organic growth in Profit from Recurring Operations between +2% and +4%."

€ millions	Net sales	Profit from Recurring Operations (PRO)		Group Net profit from Recurring Operations [(3)]
2015/16	8,682	2,277	26.2% [(1)]	1,381
Organic growth [(2)]	+2%	+2%		+5%
Headline growth	+1%	+2%		+4%
2014/15	8,558	2,238	26.2% [(1)]	1,329

Group Net Profit and proposed dividend

	Group Net Profit	Dividend
2015/16	1,235	€1.88 per share [(4)]
2014/15	861	€1.80 per share

+4%

(1) Operating margin.

(2) Organic growth is defined on p. 22 of this document.

(3) Group Net Profit From Recurring Operations: Profit from Recurring Operations adjusted for financial result from recurring operations, recurring income tax, share of net result of associates, profit from assets held for sale, and non-controlling interests.

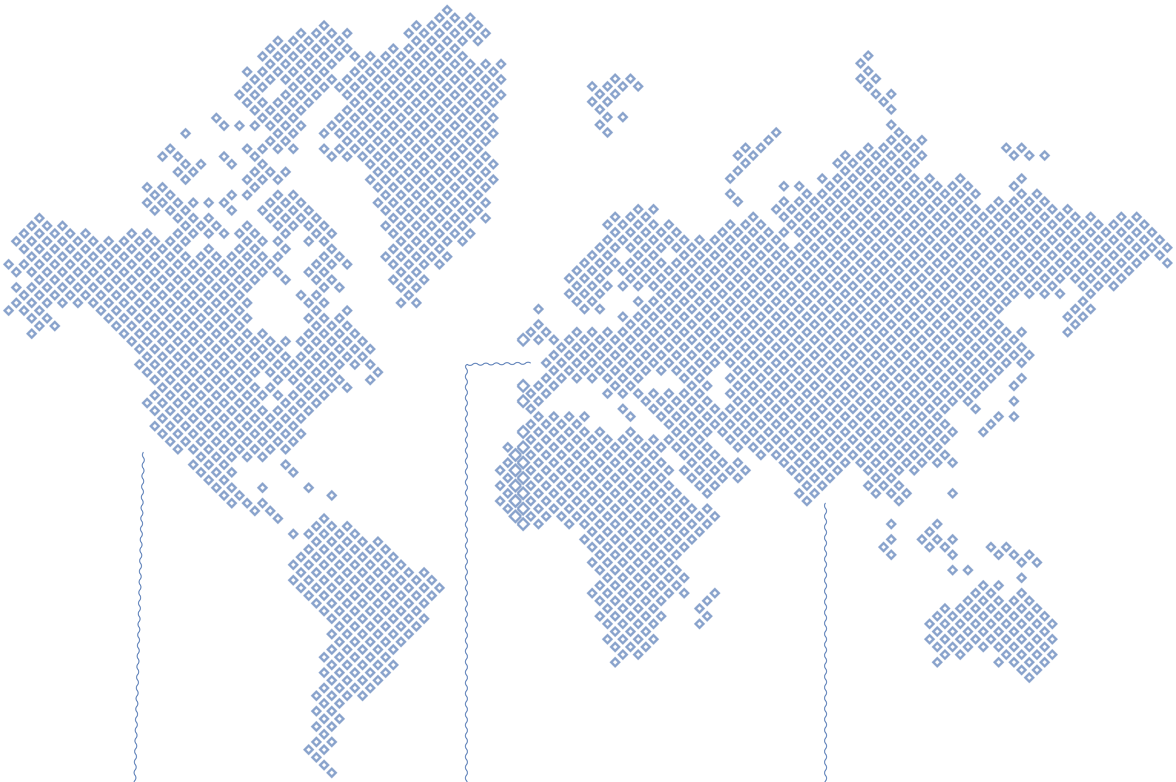
(4) Dividend proposed for approval by the Shareholders' Meeting of 17 November 2016.

AN INTERNATIONAL AND DECENTRALISED GROUP

€8,682 M
Net sales

€2,277 M
Profit from Recurring Operations

18,237
Employees [f]



AMERICAS
- €2,476 M
- €706 M
- 3,689 [f]

EUROPE
- €2,709 M
- €588 M
- 9,750 [f]

ASIA/REST OF THE WORLD
- €3,498 M
- €982 M
- 4,798 [f]

The decentralised model which characterises Pernod Ricard is a major strategic advantage that enables the Group to seize every opportunity for growth. This highly flexible organisation, based on proximity to consumers and customers, has proven its effectiveness.

The Group is present in the three major regions of the world, both in mature and emerging markets. This is a real competitive advantage, making it well positioned to benefit from future growth drivers.

WORLD No. 1 in Premium and Prestige spirits [c]

85 MARKET COMPANIES in 3 regions

92% of affiliates have undertaken an initiative to promote **RESPONSIBLE DRINKING**

101 production [d] **SITES**

17% reduction in water consumption [e]

25% reduction in CO_2 emissions [e]

(a) Source: Impact Databank 2015, published in March 2016.
(b) Source: 2015 "i Say" survey.
(c) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2015 – Premium spirits: indicative retail sale price in USA ≥ USD 17 and <USD 26; Prestige spirits: indicative retail sale price in USA ≥USD 84.
(d) Number of sites operating as of 30 June 2016.
(e) Reduction per production unit between FY 2009/10 and FY 2015/16.
(f) Average headcount in FY 2015/16.

Key figures from the consolidated financial statements for the year ended 30 June 2016

INCOME STATEMENT

€ million	30.06.2014	30.06.2015	30.06.2016
Net sales	7,945	8,558	8,682
Gross margin after logistics expenses	4,987	5,296	5,371
Advertising and promotion investments	(1,503)	(1,625)	(1,646)
Contribution after advertising & promotion investments	3,484	3,671	3,725
Profit from Recurring Operations	2,056	2,238	2,277
Operating profit	1,817	1,590	2,095
Financial income/(expense)	(485)	(489)	(432)
Corporate income tax	(305)	(221)	(408)
NET PROFIT	**1,027**	**880**	**1,255**
o/w:			
◆ Non-controlling interests	11	19	20
◆ Group share	1,016	861	1,235
Earnings per share – basic (in euro)	3.86	3.26	4.68
Earnings per share – diluted (in euro)	3.82	3.24	4.65

BALANCE SHEET

€ million	30.06.2014	30.06.2015	30.06.2016
Assets			
Non-current assets	20,968	22,978	23,310
Of which intangible assets	16,449	17,706	17,572
Current assets	6,646	7,419	7,282
Assets held for sale	2	1	6
TOTAL ASSETS	**27,616**	**30,398**	**30,598**
Liabilities and shareholders' equity			
Consolidated shareholders' equity	11,778	13,288	13,506
Non-current liabilities	11,933	11,972	12,137
Current liabilities	3,905	5,138	4,955
Liabilities held for sale	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**27,616**	**30,398**	**30,598**

NET FINANCIAL DEBT

€ million	30.06.2014	30.06.2015	30.06.2016
Gross non-current financial debt	7,673	7,459	7,335
Gross current financial debt	1,219	2,052	2,027
Non-current derivative instruments – assets	(63)	(51)	(77)
Current derivative instruments – assets	(1)	(15)	-
Non-current derivative instruments – liabilities	1	-	-
Current derivative instruments – liabilities	-	121	-
Cash and cash equivalents	(477)	(545)	(569)
NET FINANCIAL DEBT	**8,353**	**9,021**	**8,716**
Free Cash Flow [1]	755	808	1,061

(1) The calculation of Free Cash Flow is set out in the Note-Net Debt in the Management Report.

CASH FLOW STATEMENT

€ million	30.06.2014	30.06.2015	30.06.2016
Self-financing capacity before financing interest and taxes	2,089	2,220	2,315
Net interest paid	(428)	(455)	(408)
Net income tax paid	(413)	(538)	(393)
Decrease/(increase) in working capital requirements	(308)	(193)	(178)
Net change in cash flow from operating activities	**940**	**1,035**	**1,336**
Net change in cash flow from investment activities	**(311)**	**(264)**	**(359)**
Net change in cash flow from financing activities	**(632)**	**(735)**	**(928)**
Cash flow from discontinued operations	-	-	-
Foreign currency translation adjustments	(117)	32	(25)
Cash and cash equivalents at beginning of period	**597**	**477**	**545**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**477**	**545**	**569**

Analysis of business activity and results

Pernod Ricard uses alternative performance indicators when conducting an analysis of its activity. These indicators are set out on page 22.

In 2015/16, Pernod Ricard delivered a solid and encouraging year.

The Group achieved its quantitative objectives:

- Organic growth [1] in net sales of +2%, an improvement on the 2014/15 financial year restated for French technical impact [2];
- An improvement in pricing: +1% (compared with stable over the 2014/15 financial year);
- Organic growth [1] in Profit from Recurring Operations of 2%, in line with the guidance;
- Improvement of 7 bps [1] in the recurring operating margin, thanks to tight control of resources and initiatives to increase operating efficiency;
- Solid growth of Group Net Profit From Recurring Operations up 4% to a historic high;
- Significant growth in Free Cash Flow at €1,061 million, up 31%;
- Continuing debt reduction with a decrease in net debt of €0.3 billion and a corresponding decrease in the average Net debt/EBITDA ratio to 3.4 [3] (-0.3 excluding currency effect).

The Group also undertook significant initiatives to implement its medium-term strategy and further improve its performance:

- Acceleration in USA and on innovation;
- Organisational changes to enhance performance (United States, Travel Retail, China, Korea, etc.);
- Implementation of an operational efficiency roadmap covering the supply chain, production, purchases and advertising and promotion investments;
- Active portfolio management and resource allocation with a targeted M&A policy, with the disposal of non-strategic assets (*e.g.* Paddy) to focus on "Premium+" segments undergoing rapid growth (Monkey 47);
- Sound management of trade inventories;
- Refinancing at excellent conditions and upgrading by Moody's of Pernod Ricard's rating to Baa2/P2.

Furthermore, in 2015/16, there was:

- An increase in organic growth [1] in Profit from Recurring Operations of +4% in the Americas and +7% in Europe, but a decline of -2% in Asia/Rest of World (impacted by China and Travel Retail);
- A slight decline in gross margin (-13 bps [1]) with an improvement in pricing, amid challenging price conditions, and with a negative mix, but strict discipline on cost control (+1% on a constant mix basis);
- Strong cash generation with Free Cash Flow from recurring operations of €1,200 million, up 4% on the 2014/15 financial year;
- A proposed dividend per share of €1.88, a 4% increase compared with the previous year. This represents a pay-out ratio of 36%, in line with the customary policy of cash payment of approximately one-third of Group net profit from recurring operations.

The following operating changes occurred since 1 July 2016:

- **Simplification of the Americas region**, to better focus on its core business, the United States;
- **Creation of two new management entities**: one with a lead market of Mexico, combining Colombia, Venezuela and Peru, and another with a lead market of Brazil, combining Argentina, Uruguay and Chile;
- **Establishment of Global Travel Retail**, reporting directly to the Headquarters;
- **Completion of the transformation** of the affiliate in the **United States**, based on the following principles:
  - Continue to make the Company fully "consumer centric" to win over consumers in the long term, by reorganising the marketing team into brand divisions, based around five key moments of *Convivialité*,
  - Focus Pernod Ricard's resources in the field to speed up decision-making and improve excellence in performance in both Off-Trade and On-Trade. To do this, the sales team will be reorganised along territorial lines, with the creation of dedicated Market Entities in four States, three multi-State Divisions, and a Distribution Channel division, all supported by a Route To Market centre of excellence,
  - Stimulate the development of future growth drivers by creating an "incubator" for brands with high potential, the New Brand Ventures Department.
- **Adjustment of the organisational structure in China** to fit the new market context, based on the following principles:
  - Creation of a dedicated sales force for premium brands, consistent with the reallocation of network resources and traditional brands towards new trends,
  - Reorganisation of the marketing team based around moments of *Convivialité*.
- **Change of organisation in Korea** with a new management team and a new commercial team to turnaround business performance.

(1) Organic growth, defined on page 22.
(2) Shipments brought forward from July to June 2015 ahead of back-office mutualisation between Ricard and Pernod on 1 July 2015.
(3) Average EUR/US dollar exchange rate of 1.11 over the 2015/16 financial year compared to 1.20 over the 2014/15 financial year.

PRESENTATION OF RESULTS

Group Net Profit per share from Recurring Operations – diluted

€ million	30.06.2015	30.06.2016
Number of shares in circulation – diluted	266,230,412	265,632,528
Profit from Recurring Operations	2,238	2,277
Operating margin	26.2%	26.2%
Financial income/(expense) from recurring operations	(457)	(422)
Corporate income tax on recurring operations	(434)	(455)
Non-controlling interests, profit from discontinued operations and share of net profit from equity associates	(18)	(20)
GROUP NET PROFIT FROM RECURRING OPERATIONS (1)	**1,329**	**1,381**
GROUP NET PROFIT PER SHARE FROM RECURRING OPERATIONS – DILUTED *(in euros)*	**4.99**	**5.20**

Group Profit from Recurring Operations

Group *(€ million)*	30.06.2015	30.06.2016	Reported growth		Organic growth (2)	
Net sales	8,558	8,682	124	1%	152	2%
Gross margin after logistics expenses	5,296	5,371	76	1%	83	2%
Advertising and promotion	(1,625)	(1,646)	(21)	1%	(14)	1%
Contribution after advertising & promotion	3,671	3,725	54	1%	68	2%
PROFIT FROM RECURRING OPERATIONS	**2,238**	**2,277**	**39**	**2%**	**46**	**2%**

Americas *(€ million)*	30.06.2015	30.06.2016	Reported growth		Organic growth (2)	
Net sales	2,382	2,476	94	4%	96	4%
Gross margin after logistics expenses	1,519	1,639	120	8%	61	4%
Advertising and promotion	(478)	(509)	(31)	7%	(26)	6%
Contribution after advertising & promotion	1,041	1,130	88	8%	35	3%
PROFIT FROM RECURRING OPERATIONS	**632**	**706**	**75**	**12%**	**28**	**4%**

Asia/Rest of World *(€ million)*	30.06.2015	30.06.2016	Reported growth		Organic growth (2)	
Net sales	3,446	3,498	51	1%	27	1%
Gross margin after logistics expenses	2,073	2,071	(2)	0%	(14)	-1%
Advertising and promotion	(627)	(621)	6	-1%	13	-2%
Contribution after advertising & promotion	1,446	1,450	4	0%	(1)	0%
PROFIT FROM RECURRING OPERATIONS	**999**	**982**	**(16)**	**-2%**	**(24)**	**-2%**

Europe *(€ million)*	30.06.2015	30.06.2016	Reported growth		Organic growth (2)	
Net sales	2,731	2,709	(21)	-1%	29	1%
Gross margin after logistics expenses	1,704	1,662	(42)	-2%	36	2%
Advertising and promotion	(521)	(516)	4	-1%	(1)	0%
Contribution after advertising & promotion	1,183	1,145	(38)	-3%	34	3%
PROFIT FROM RECURRING OPERATIONS	**608**	**588**	**(20)**	**-3%**	**42**	**7%**

(1) Profit from Recurring Operations adjusted for financial result from recurring operations, recurring income tax, share of net result of associates and profit from assets held for sale, as well as non-controlling interests.

(2) Organic growth, defined on page 22.

NET SALES GROWTH AND VOLUMES OF STRATEGIC BRANDS

In millions of 9-litre cases	Volume 30.06.2015	Volume 30.06.2016	Organic growth [1] in net sales	Including Volume growth	Including Price/mix
Absolut	11.2	10.9	-4%	-2%	-1%
Chivas Regal	4.5	4.3	-4%	-5%	1%
Ballantine's	6.2	6.5	3%	5%	-2%
Ricard	4.9	4.5	-8%	-8%	0%
Jameson	5.1	5.7	16%	12%	4%
Havana Club	4.0	4.0	3%	1%	2%
Malibu	3.4	3.4	1%	1%	0%
Beefeater	2.6	2.7	4%	3%	1%
Kahlúa	1.5	1.5	-2%	-2%	0%
Martell	2.1	2.1	-4%	-1%	-3%
The Glenlivet	1.1	1.0	3%	-2%	5%
Royal Salute	0.2	0.2	4%	5%	-1%
Mumm	0.7	0.7	0%	2%	-2%
Perrier-Jouët	0.3	0.3	9%	7%	1%
TOTAL TOP 14	**47.8**	**47.9**	**0%**	**0%**	**0%**

(1) Organic growth, defined on page 22.

Full-year sales [1] were €8,682 million, representing reported growth of +1%, as a result of:

- Organic growth [2] of +2% in a contrasted environment, with growth impacted by the technical effect of anticipating shipments from July to June 2015 ahead of the mutualisation of Pernod and Ricard's back offices on 1 July 2015;
- A slightly positive currency effect of +€23 million over the year, linked primarily to the strengthening of the US dollar against the euro, despite the weakness of currencies on emerging markets; and
- a negative scope effect of €(52) million.

All Regions experienced growth [2]:

- Americas were up 4% [2], with an acceleration of growth [2] driven by the United States. The performance of both the Group and the market improved over the year, with growth helped by the establishment of a new organisational structure, and the initial results of innovations and growth drivers. Jameson, The Glenlivet and Martell posted very strong growth [2], while Absolut was in decline, but with improving underlying trends. Outside the USA, dynamic growth of +4% [2] was reported in other markets in the region;
- Asia/Rest of World saw modest growth of +1% [2] with double-digit growth [2] in India and Africa/Middle East, despite difficulties in China, South Korea and Travel Retail Asia. India, the Group's second-largest market (in terms of net sales), posted very good performance of +12% [2] driven by local and imported whiskies, and solid momentum on the Top 14 strategic brands and key local brands. In a climate that remains difficult, sales in China were down 9% [2];
- Europe posted growth of +1% [2] with an improving global performance driven primarily by Spain. Restated for the French technical effect [3], sales in Europe were up 3% [2], and stable in France: In Spain, growth continued, driven by a good performance in gins and whiskies. Furthermore, Travel Retail Europe and Russia proved their resilience in an ongoing challenging environment.

(1) Net sales presented after deduction of excise duties (see Accounting principles in the Notes to the consolidated financial statements, Note 2: Segment reporting – "Net Sales" of the 2015/16 Registration Document).

(2) Organic growth, defined on page 22.

(3) Shipments brought forward from July to June 2015 ahead of back-office mutualisation between Ricard and Pernod on 1 July 2015.

CONTRIBUTION AFTER ADVERTISING & PROMOTION INVESTMENTS

The gross margin (after logistics expenses) amounted to €5,371 million, or +2% [1]. Gross margin stood at 61.9% for the 2015/16 financial year, down slightly by 13 bps [1] compared to a fall of 105 bps [1] during the previous year, due to:

- pricing improving in a challenging environment with +1% [1] compared to a stable figure last year;
- a negative mix effect due to the geographic mix (reduction of China's weight in favour of India), that is less significant than last year due to renewed growth in the United States;
- good cost control (+1% on a constant mix basis), thanks to the first results of operational efficiency initiatives.

Advertising and promotion investments were up +1% [1] to €1,646 million, and the ratio remained virtually stable at 19% of sales. Investments are targeted, specifically on key innovation projects and new growth opportunities (particularly in the United States). Many initiatives were undertaken to improve their effectiveness.

PROFIT FROM RECURRING OPERATIONS

Profit from Recurring Operations was up +2% [1], in line with the increase [1] in net sales, to reach €2,277 million. Structure costs were managed very well, with an increase of 2% [1], which is in line with sales. The currency effect (+0%, or +€6 million) and the scope effect (-1%, or €(13) million) remained limited.

FINANCIAL INCOME/(EXPENSE)

Financial expenses from recurring operations were €(422) million, compared with €(457) million the previous year. The cost of debt stood at 4.1% for the year, compared with 4.4% for the 2014/15 financial year. For 2016/17, the average cost of debt should be around 3.8%.

The debt structure at 30 June 2016 was as follows:

- the bond portion was approximately 96% of gross debt;
- the fixed rate portion was 94% of total debt;
- the maturity of gross debt at the end of June 2016 was six years and eight months;
- the Group had €0.6 billion in cash and €2.4 billion in available credit facilities (undrawn syndicated loan at 30 June 2016);
- structuring the debt by currency (USD: 61%) provides a natural hedging mechanism with debt by currency matched with cash flow by currency.

GROUP NET PROFIT FROM RECURRING OPERATIONS

Tax on Profit from Recurring Operations stood at €(455) million, giving a current effective rate of tax of 24.5%, compared with 24.4% at 30 June 2015. Non-controlling interests amounted to €(20) million.

Group net profit from recurring operations reached €1,381 million, up by +4% compared to the 2014/15 financial year, due to:

- a rise [1] in Profit from Recurring Operations;
- a reduction in net interest expense.

Diluted net profit per share from recurring operations stood at €5.20, up +4%.

GROUP NET PROFIT

Other non-recurring operating income and expenses amounted to €(182) million. Non-current financial income (expense) amounted to a net expense of €(10) million. Corporate income tax on non-recurring item as amounted to net income of €46 million.

Accordingly, Group net profit stood at €1,235 million, up +43% on 2014/15, with Group net profit having been affected the previous year by the partial impairment of the Absolut brand (€404 million in net profit after taxes).

(1) Organic growth, defined on page 22.

Net debt

Reconciliation of net financial debt — The Group uses net financial debt in the management of its cash and its net debt capacity. A reconciliation of net financial debt and the main balance sheet items is provided in Note 4.9 – *Financial instruments* of the Notes to the consolidated financial statements of the Registration Document 2015/16. The following table shows the change in net debt over the year:

€ million	30.06.2015	30.06.2016
Profit from Recurring Operations	**2,238**	**2,277**
Other operating income and expenses	(649)	(182)
◆ Depreciation of fixed assets	214	219
◆ Net change in impairment of goodwill, property, plant and equipment and intangible assets	656	107
◆ Net change in provisions	(156)	(76)
◆ Restatement of contributions to pension funds acquired from Allied Domecq	75	43
◆ Fair value adjustments on commercial derivatives and biological assets	(12)	(4)
◆ Net (gain)/loss on disposal of assets	(98)	(59)
◆ Share-based payments	27	32
Sub-total of depreciation of fixed assets, change in provisions and others	**706**	**263**
SELF-FINANCING CAPACITY BEFORE FINANCING INTEREST AND TAX (1)	**2,296**	**2,358**
Decrease/(increase) in working capital requirements	(193)	(178)
Net interest and tax payments	(992)	(801)
Net acquisitions of non-financial assets and other	(302)	(317)
FREE CASH FLOW	**808**	**1,061**
Of which Free Cash Flow from recurring operations	1,154	1,200
Net disposals of financial assets and activities, contributions to pension funds acquired from Allied Domecq	(37)	(85)
Change in the scope of consolidation	-	-
◆ Capital increase and other changes in shareholders' equity	-	-
◆ Dividends and interim dividends paid	(461)	(497)
◆ (Acquisition)/disposal of treasury shares	(14)	(18)
Sub-total of dividends, purchase of treasury shares and other	**(475)**	**(515)**
DECREASE/(INCREASE) IN DEBT (BEFORE FOREIGN EXCHANGE IMPACT)	**296**	**461**
Foreign currency translation adjustments	(964)	(157)
DECREASE/(INCREASE) IN DEBT (AFTER FOREIGN EXCHANGE IMPACT)	**(668)**	**305**
Net debt at beginning of period	(8,353)	(9,021)
Net debt at end of period	(9,021)	(8,716)

(1) Excluding investments in pension funds acquired from Allied Domecq.

Outlook

Pernod Ricard continued to implement its strategy and confirmed its confidence in its ability to deliver medium-term objectives:

- organic sales growth between +4% and +5%;
- improvement in operating margin.

For 2016/17, the Group expects:

- ongoing solid performance in the United States, India, on Jameson and innovations;
- an improvement in the sales trend compared to the 2015/16 financial year on China, Absolut and Chivas;
- continued implementation of the operational efficiency roadmap and emphasis placed on its priority brands and innovations;
- continued strong cash generation.

The guidance for 2016/17 is organic growth in Profit from Recurring Operations between +2% and +4%.

Definitions and link-up of alternative performance indicators with IFRS indicators

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals.

Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.

For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, postacquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.

Where a business, brand, brand distribution right or agency agreement was disposed of, or terminated, in the prior year, the Group, in the organic movement calculations, excludes the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.

This measure enables to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

Free Cash Flow

Free Cash Flow comprises the net cash flow from operating activities excluding the contributions to Allied Domecq pension plans, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

"Recurring" indicators

The following 3 measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their unusual occurrence, cannot be considered as inherent to the recurring performance of the Group:

- **Recurring Free Cash Flow:**

  Recurring Free Cash Flow is calculated by restating Free Cash Flow from non-recurring items.

- **Profit from Recurring Operations:**

  Profit from Recurring Operations corresponds to the operating profit excluding other non-current operating income and expenses.

- **Group share of Net Profit from Recurring Operations:**

  Group share of Net Profit from Recurring Operations corresponds to the Group share of Net Profit excluding other non-current operating income and expenses, non-recurring financial items and corporate income tax on non-recurring items.

Net Debt

Net Debt, as defined and used by the Group, corresponds to total gross debt (translated at the closing rate), including fair value and net foreign currency assets hedging derivatives (hedging of net investments and similar), less cash and cash equivalents.

EBITDA

EBITDA stands for "earnings before interest, taxes, depreciation and amortization". EBITDA is an accounting measure calculated using the Group's profit from recurring operations excluding depreciation and amortization on operating fixed assets.

Analysis of Pernod Ricard SA results

RELATIONS BETWEEN THE PARENT COMPANY AND ITS AFFILIATES

The main role of Pernod Ricard SA, the Group's Parent Company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, Human Resources and communication. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the operation of brands owned by Pernod Ricard SA, various billings and the receipt of dividends.

HIGHLIGHTS OF THE FINANCIAL YEAR

Bond redemption and new issues

On 18 March 2010, Pernod Ricard SA issued €1,200 million in bonds with a fixed interest rate of 4.875%. The issue was redeemed on 18 March 2016.

On 21 December 2010, Pernod Ricard SA issued US$201 million in bonds with a variable interest rate of 3-month Libor plus spread. The issue was redeemed on 21 December 2015.

On 26 January 2016, Pernod Ricard SA issued US$201 million in bonds with a variable interest rate of 6-month Libor plus spread and a maturity date of 26 January 2021.

On 28 September 2015, Pernod Ricard SA issued €500 million in bonds with a fixed interest rate of 1.875% and a maturity date of 28 September 2023.

On 17 May 2016, Pernod Ricard SA issued €600 million in bonds with a fixed interest rate of 1.50% and a maturity date of 18 May 2026.

On 8 June 2016, Pernod Ricard SA issued US$600 million in bonds with a fixed interest rate of 3.25% and a maturity date of 8 June 2026.

INCOME STATEMENT AND BALANCE SHEET AT 30 JUNE 2016

Analysis of the 2015/16 income statement

Operating income of €173 million was up €60 million compared with 30 June 2015. This rise was mainly due to rebillings to affiliates.

Operating expenses rose year on year to €(243) million at 30 June 2016, compared with €(226) million for the previous financial year. The main changes were generated by:

- an increase in purchasing and personnel expenses of €(20) million;
- a €2 million decrease in duties and taxes;
- a €1 million decrease in other operating expenses.

An operating loss of €(71) million was recorded at 30 June 2016, an increase of €43 million compared to 30 June 2015, due to the increase in Group rebillings.

Interest income was €696 million at 30 June 2016, compared to €1,601 million at 30 June 2015. This decline of €905 million was mainly attributable to:

- the €(1,050) million fall in dividends received from affiliates, given the exceptionally high dividends in 2014/15;
- the €(8) million increase in expenses related to transactions involving stock options and performance-based shares, particularly due to the new performance-based shares allocation plan in November 2015;
- positive income from currency transactions of €33 million in 2015/16. This positive currency effect breaks down into a negative change of €(48) million for the real exchange rate and a positive change of €81 million for the latent exchange rate, stemming from the US dollar effect;
- a reduction of €43 million in financial interest;
- a rise of €77 million in other financial income, primarily due to the reversal of the provision for AGROS securities.

The operating result before tax amounted to a profit of €626 million.

At 30 June 2016, exceptional items included a €(22) million expense related to a €38 million reversal of provisions for risks in respect of loss-making affiliates in the French tax group, a €20 million decrease in the provision for retirement benefits, a supplemental provision of €(39) million for risks and €(41) million for other non-current expenses.

Finally, the income tax item is made up of:

- a tax gain of €175 million related to the impact of tax consolidation;
- a charge of €(15) million related to the additional 3% tax on dividends.

As a result, net profit for the 2015/16 financial year was €764 million.

Analysis of the 2015/16 balance sheet

Assets

Total net fixed assets stood at €12,942 million, compared with €12,916 million the previous financial year. This increase of €26 million was mainly attributable to:

- an increase of €20 million in property, plant and equipment;

- an increase of €9 million in financial assets as a result of:
  - reversals of €29 million on provisions for equity investments and, specifically, €37 million on AGROS securities,
  - €(11) million in cancellations of treasury shares,
  - €(8) million in dividend repayments,
  - disposals of equity investments for €(1) million;
- a decrease of €(3) million in intangible assets.

Current assets increased by €707 million during the year. The main movements include:

- an increase of €596 million in other receivables, due in particular to the increase of:
  - €543 million in the euro-denominated Pernod Ricard Finance loan,
  - €25 million in current income tax liability,
  - €10 million in the Austin Nichols receivable,
  - €6 million in stock option purchases,
  - €4 million in tax owed to the government, and
  - €8 million in other receivables;
- an increase of €95 million in trade receivables;
- a positive change of €28 million in the Cash item resulting from the rise in financial instruments;
- a €(12) million decrease in prepaid expenses.

Prepaid expenses and deferred charges, amounting to €804 million, mainly make-up the currency translation adjustment. This increase is due to the effects of the revaluations of the exchange rates for receivables and payables denominated mainly in US dollars.

Liabilities and shareholders' equity

Shareholders' equity stood at €6,015 million, compared with €5,748 million at 30 June 2015. The main movements for the period were:

- profit for the financial year of €764 million;
- the payment of the balance of the dividend for 2014/15 of €259 million;
- the payment of an interim dividend of €0.90 per share in respect of 2015/16, amounting to €239 million. The interim dividend was paid on 8 July 2016.

Provisions for risks and charges fell by €(39) million. This change was attributable to:

- a reduction of €(21) million in the provision for currency losses (US dollar impact);
- the negative change of €(16) million in the provision for retirement benefits;
- a €(2) million reduction in Other provisions for risks.

During the year, financial debt increased by €447 million following:

- an increase of €472 million in bonds, due in particular to:
  - the redemption of the bond issue for €(1,200) million,
  - three new bond issues of €500 million, €600 million and US$600 million (€541 million recorded in the accounts),
  - the €36 million revaluation of US dollar-denominated bonds and
  - the €(5) million decrease in accrued interest;
- the €(23) million decrease generated by the repayment of the Mediobanca loan;
- the negative change in other debts of €(2) million.

The increase of €39 million in operating payables is explained by:

- the €21 million increase in dividends payable;
- an €18 million increase in trade payables;

Deferred income was €9 million at the end of the previous year and fell by €(8) million over the financial year. This change was due to the redemptions of shares under a repurchase agreement.

Prepaid expenses and deferred charges amounting to €993 million mainly make-up currency translation adjustments. This increase is due to the effects of the revaluations of the exchange rates for our receivables and payables denominated primarily in US dollars.

Financial results over the last five financial years

In euro	30.06.2012	30.06.2013	30.06.2014	30.06.2015	30.06.2016
Financial position at year-end					
Share capital	411,231,438	411,403,468	411,403,468	411,403,468	411,403,468
Number of shares outstanding	265,310,605	265,421,592	265,421,592	265,421,592	265,421,592
Number of convertible bonds in issue	-	-	-	-	-
Number of bonus shares granted on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created by the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares granted on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
Operating results					
Sales (excluding taxes and duties)	994,247	1,457,195	699,007	72,349,685	137,322,737
Profit before taxes, amortisation, depreciation and allowances to provisions	(29,548,724)	(6,575,949)	343,291,521	1,564,703,879	547,695,859
Corporate income tax	152,497,031	299,024,699	167,807,564	143,419,324	160,415,191
Profit after taxes, amortisation, depreciation and allowances to provisions	51,414,891	380,968,585	462,677,928	1,614,768,789	764,078,429
Dividends distributed (1)	415,866,359	431,763,486	432,824,096	474,999,305	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	0.46	1.1	1.93	6.44	2.67
Profit after taxes, amortisation, depreciation and allowances to provisions	0.19	1.44	1.74	6.08	2.88
Dividend paid per share (1)	1.58	1.64	1.63	1.80	-
Personnel					
Number of employees	198	327	349	362	373
Total payroll	30,118,294	50,668,738	53,399,561	51,445,974	49,175,332
Employee-related benefits paid during the year	20,388,936	28,795,172	27,819,911	29,223,152	25,196,150

(1) The amount of dividends for 2016 will be known with certainty after the Shareholders' Meeting of 17 November 2016 – Dividends relating to the financial year from 1 July 2015 to 30 June 2016.

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Agenda

Items on the agenda for 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 for 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.

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Report of the Board of Directors on the resolutions

You have been convened to the Shareholders' Meeting (Ordinary and Extraordinary) to vote on 18 resolutions, the purpose of which is described below.

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 the 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 annual fixed and variable 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 the 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 the 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.

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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.

Statutory Auditors' report on the authorisation to grant free shares (existing or to be issued) to certain Executive Committee members and the Executive Corporate Officer

COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING OF 17 NOVEMBER 2016

16th resolution

To the Shareholders,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L. 225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby present our report on the proposed authorisation to grant free shares, existing or to be issued, as partial compensation for the loss of membership of the supplementary defined benefit pension plan, to certain Executive Committee members and the Company's Executive Corporate Officer, a transaction that you are being asked to approve.

The free share grants performed pursuant to this authorisation may not involve a total number of shares existing or to be issued representing more than 0.035% of the Company's share capital on the date of the grant decision by the Board of Directors, bearing in mind that:

- the number of shares granted will be deducted from the overall limit for free performance share grants set at 1.5% of the Company's share capital, as adopted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution;
- the number of shares granted to the Company's Executive Corporate Officer may not represent more than 0.02% of the Company's share capital, as noted on the date of the grant decision by the Board of Directors, this sub-limit being deducted from the aforementioned overall limit of 0.035% of the Company's share capital and from the sub-limit for free performance share grants to Company Executive Corporate Officers set at 0.06% of the Company's share capital, as adopted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

In addition, the definitive grant of shares under this authorisation shall be contingent on the fulfilment of a service requirement, assessed at the end of a one-year period for one third of the shares, a two-year period for another third of the shares and a three-year period for the remaining third of the shares, as from the date of the grant decision by the Board of Directors. The lock-up period during which the beneficiaries must hold their shares shall be set by the Board of Directors at a minimum of two years.

Based on its report, the Board of Directors asks for authorisation, for a period of 24 months commencing the date of this Shareholders' Meeting, to grant free shares, existing or to be issued, bearing in mind that given its specific objective, this authorisation does not supersede that granted by the Combined Shareholders' Meeting of 6 November 2015 in its 22nd resolution.

The Board of Directors is responsible for preparing a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information that is given to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures primarily consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments to make on the information presented in the Board of Directors' report on the proposed authorisation to grant free shares to certain Executive Committee members and the Executive Corporate Officer.

Courbevoie and Neuilly-sur-Seine, 19 September 2016

The Statutory Auditors

MAZARS		DELOITTE & ASSOCIES
Isabelle SAPET	Erwan CANDAU	David DUPONT-NOEL

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Statutory Auditors' report on the issue of shares or securities granting access to the share capital, reserved for members of company savings plans

COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING OF 17 NOVEMBER 2016

17th resolution

To the Shareholders,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code *(Code de commerce)*, we hereby present our report on the proposed delegation of authority to your Board of Directors to decide one or more issues of shares or securities granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans implemented within the Group, comprising the Company and the French and foreign companies falling within the consolidation scope of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code *(Code du travail)*, a transaction that you are being asked to approve.

This issue is subject to your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labour Code.

This transaction may lead to share capital increases for up to a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, it being specified that this amount will be deducted from the overall limit set by the Shareholders' Meeting of 6 November 2015 in the 16th resolution and the share capital increase limit set by this same Shareholders' Meeting in the 17th resolution.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide one or more issues, with cancellation of your preferential subscription rights to the shares to be issued. When appropriate, it will set the final terms and conditions of these issues.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposal to cancel preferential subscription rights and on certain other information concerning these issues, as set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues that may be decided upon, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of Directors' report.

As the definitive terms and conditions of the issue(s) have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to decide.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of this authorisation, in the event of the issue of ordinary shares, the issue of securities granting access to other securities, and the issue of securities granting access to future securities.

Courbevoie and Neuilly-sur-Seine, 19 September 2016

The Statutory Auditors

MAZARS		DELOITTE & ASSOCIES
Isabelle SAPET	Erwan CANDAU	David DUPONT-NOEL

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Registered Shareholders: Choose the e-Notice of Meeting

By choosing the e-Notice of Meeting, you contribute to our efforts regarding sustainable development.

It enables you to receive by email **your Notice of Meeting and the documents related to the Shareholders' Meetings as from 2017.**

For shareholders holder of registered shares (pure or administered):

- To access the **secured Sharinbox website,** www.sharinbox.societegenerale.com website you will need:
  - **your access code (8 digits):** it appears on your statements and on your proxy card, (under the "Cadre réservé à la Société");
  - **your password:** it was sent to you at first by mail. In case of loss, go on the connexion page, click on "Get your codes". It will be sent immediately by email if your e-mail address and birth information are already recorded. Otherwise, it will be sent by mail.
- **You can register in the "Personal Information"** section on the Sharinbox website (www.sharinbox.societegenerale.com). Check your e-mail address in the "Personal contact details" section and **click on "Subscribe for free"** in the "E-services/E-notices for general meetings" section.

Note: *The e-mail address you have provided for General Meetings of Shareholders notices will be used as the contact e-mail for your registered share account. It shall be used exclusively to manage your account and for notifications or information purposes, namely should you misplace your access codes for the www.sharinbox.societegenerale.com website.*

Request for documents or further information

We inform you that the documents of the Combined Shareholders' Meeting (ordinary and extraordinary) of 17 November 2016 are available on the Pernod Ricard website: http://pernod-ricard.com/15123.

Request to be sent to:

- **If you hold REGISTERED shares:** Société Générale
  Service des Assemblées
  CS 30812
  32, rue du Champ-de-Tir
  44308 Nantes Cedex 03 – France
- **If you hold BEARER shares: the intermediary who holds your bearer share account.**

I the undersigned,

❑ Mr ❑ Mrs ❑ Miss (tick the box)

Surname (or Company name): ______________________________

First name: ______________________________

Address: ______________________________

Email address: ____________________ @ ____________________

Holder of ____________________ registered shares, ____________________

and/or ____________________ bearer shares, ____________________

of Pernod Ricard SA,

request documents and information concerning the Combined Shareholders' Meeting of 17 November 2016* as listed in article R. 225-83 of the French Commercial Code.

Done in ...., on 2016

Signature

** Under article R. 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R. 225-81 and R. 225-83 of the French Commercial Code, at each subsequent Shareholders' Meeting. Shareholders wishing to take up this option should use this form.*

Notes

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Pernod Ricard

Pernod Ricard is a French public limited company
(Société Anonyme - SA)
with share capital of €411,403,467.60

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