

Information about its share capital

The conditions under which the bylaws submit changes to the share capital and the rights attached thereto are compliant in every aspect with legal stipulations in France. The bylaws do not provide for any overriding provisions and do not impose any special contingencies.

AMOUNT OF PAID-UP CAPITAL ON 30 JUNE 2016

On 20 July 2011, the Board of Directors recorded that, on 30 June 2011, the share capital had increased by an amount of €758,709.50 following the exercise, since 1 July 2010, of 489,490 stock options granting entitlement to the same number of Pernod Ricard shares.

On 18 July 2012, the Board of Directors recorded that, on 30 June 2012, the share capital had increased by an amount of €912,643.10 following the exercise, since 1 July 2011, of 588,802 stock options granting entitlement to the same number of Pernod Ricard shares.

On 24 July 2013, the Board of Directors recorded that, on 30 June 2013, the share capital had increased by an amount of €172,029.85 following the exercise, since 1 July 2012, of 110,987 stock options granting entitlement to the same number of Pernod Ricard shares. Pernod Ricard's subscribed and fully paid-up share capital thus amounted to €411,403,467.60 on 30 June 2013, divided into 265,421,592 shares with a nominal value of €1.55.

Pernod Ricard's subscribed and fully paid-up share capital has amounted to €411,403,467.60 since 30 June 2014, divided into 265,421,592 shares with a nominal value of €1.55.

SHARES NOT REPRESENTING CAPITAL

There are no shares that do not represent the Company's share capital.

The 3,793,487 Pernod Ricard shares held by Société Paul Ricard are pledged for third parties.

Pernod Ricard shares held by Le Delos Invest I (a company controlled by Société Paul Ricard, within the meaning of Article L. 233-3 of the French Commercial Code) are pledged for third parties.

Pernod Ricard shares held by Le Delos Invest III (a company controlled by Société Paul Ricard, within the meaning of Article L. 233-3 of the French Commercial Code) were transferred as collateral for the full performance of its obligations under the terms of a financial futures contract entered into on 10 April 2009.

FINANCIAL AUTHORISATIONS AND DELEGATIONS

All current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meeting of 6 November 2015 and the uses thereof during the 2015/16 financial year are summarised in the following tables.

General delegations

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 granted the Board of Directors a number of financial authorisations, the main terms of which are outlined below.

■ Securities representing capital

(i) Issues of shares or securities with preferential subscription rights

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 authorised the Board of Directors to perform one or more capital increases through the issue of ordinary shares and/or securities granting access to the share capital, with preferential subscription rights, for a period of 26 months.

The share capital increase likely to be conducted under this authorisation was set at €135 million. This is the maximum overall limit from which would also be deducted the amount of any share issues performed (with cancellation of preferential subscription rights) either by a public offer, in remuneration of contributions in kind, under a public exchange offer initiated by the Company, by incorporation of additional paid-in capital, reserves, profits or other, or by share capital increases reserved for employees who are members of a Company savings plan.

If necessary, a supplementary amount will be added to this limit for shares to be issued, in accordance with the law, to preserve the rights of holders of securities or rights granting access to the share capital.

The maximum nominal amount of debt instruments granting access to the share capital of the Company that may be issued under this delegation was set at €5 billion (from this amount will be deducted the nominal amount of debt securities representing receivables granting access to the share capital of the Company that will be issued by a public offer by virtue of the delegation with cancellation of preferential subscription rights).

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 authorised the Board of Directors to increase the number of shares or securities issued in the event of a share capital increase, with or without preferential subscription rights, by a public offer at the same price as the initial issue, within the regulatory periods and limits applicable at the issue date (i.e. currently within 30 days of the close of the subscription period and limited to 15% of the initial issue) and subject to the overall limit described above.

(ii) Issue of shares or securities without preferential subscription rights

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 authorised the Board of Directors to:

- ◆ carry out one or more capital increases by issuing ordinary shares and/or securities granting access to the share capital with cancellation of preferential subscription rights, via a public offer, up to a maximum nominal amount of €41 million (the Board of Directors is bound by legal and regulatory constraints in terms

of the issue price). This amount will be deducted from the limit of €135 million set for issues carried out with preferential subscription rights. Furthermore, this amount is shared with other issues without preferential subscription rights, namely: remuneration of contributions in kind, public exchange offers initiated by the Company and capital increases reserved for employees who are members of a company savings plan.

The Board of Directors may establish a priority subscription period in favour of shareholders that may or may not be reduced under the conditions outlined by the regulations.

The maximum nominal amount of debt instruments granting access to the share capital of the Company that may be issued within this framework was set at €4 billion (this amount is deducted from the maximum nominal amount of €5 billion that may be issued by virtue of delegations with preferential subscription rights);

- ◆ carry out one or more capital increases, up to the limit of 10% of the share capital, in consideration, except in a public exchange offer, of contributions in kind granted to the Company and comprising shares or securities granting access to the share capital of other companies;
- ◆ carry out one or more capital increases, for remuneration of securities contributed to a public offer initiated by the Company relating to the securities of another company, within the limit of 10% of the Company's share capital at the time of the issue.

(iii) Capital increase *via* the incorporation of additional paid-in capital, reserves, profits or other items

The Board of Directors was authorised by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 to decide to increase the share capital by incorporating additional paid-in capital, reserves, profits or other items, which it will be possible to capitalise under the law and the bylaws, or by allocating bonus shares or raising the nominal value of the existing shares or combining these two possibilities. The maximum nominal amount of capital increases likely to be conducted in this way is €135 million, it being specified that this limit will be deducted from the overall limit of €135 million set for capital increases with preferential subscription rights.

Specific authorisations and delegations in favour of employees and Executive Directors

Allocation of performance-based shares

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 also authorised the Board of Directors, for a period of 38 months, to allocate performance-based shares free of charge to employees and Executive Directors of the Company and/or the Group's companies, within the limits of 1.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors and 0.06% of the Company's share capital for Executive Directors.

Allocation of stock options

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 also authorised the Board of Directors, for a period of 38 months, to grant on one or more occasions and at its own discretion, to employees and Executive Directors of the Company and/or the Group's companies, options granting entitlement to the subscription of new Company shares to be issued or to purchase existing shares, within the limits of 1.5% of the Company's share capital on the day of the decision and 0.21% of the Company's share capital for Executive Directors.

Share capital increase reserved for employees of the Group

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015, having had to vote on the delegation of authority to the Board of Directors that might entail future increases in share capital, in accordance with Article L. 225-129-6 of the French Commercial Code, also voted on the renewal of the delegation relating to share capital increases reserved for members of company savings plans and delegated authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, reserved for members of company savings plans, subject to a limit of 2% of the Company's share capital. This delegation was granted for a period of 26 months.

Authorisation to repurchase shares

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 renewed, in favour of the Board of Directors, the authorisation allowing the Company to repurchase its own shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, up to the limit of 10% of the total number of shares comprising the share capital. The same meeting also set the maximum purchase price at €150 per share. The details of transactions carried out under the share buyback programme in force during the previous financial year are set out under "Share buyback programme" below.

This authorisation was granted for a period of 18 months from the date of the Shareholders' Meeting.

Cancellation of Company shares

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 6 November 2015 granted the Board of Directors authorisation to cancel shares of the Company held under share buyback programmes authorised by the shareholders, up to the limit of 10% of the share capital per period of 24 months, and to reduce the share capital accordingly. This authorisation is granted for a period of 26 months from the date of the Shareholders' Meeting.

General financial authorisations and delegations

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum nominal amount of the issue of debt securities ⁽¹⁾	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30 June 2016 and up to 31 August 2016	Features/Terms
SECURITIES REPRESENTING CAPITAL: ISSUES OF SHARES OR SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS							
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights	Shareholders' Meeting of 06.11.2015 (16 th)	26 months	5 January 2018	€5 billion ⁽¹⁾	€135 million	-	The amount of capital increases carried out under the 17 th , 18 th , 19 th , 20 th , 21 st and 24 th resolutions of the Shareholders' Meeting of 06.11.2015 will be deducted from the overall limit of €135 million set in the 16 th resolution. The nominal amount of debt securities issued under the 17 th resolution of the Shareholders' Meeting of 06.11.2015 will be deducted from the limit of €5 billion set in the 16 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (18 th resolution).
Additional paid-in capital, reserves, earnings and other items	Shareholders' Meeting of 06.11.2015 (21 st)	26 months	5 January 2018	N/A	€135 million	-	Will be deducted from the overall limit set for capital increases in the 16 th resolution of the Shareholders' Meeting of 06.11.2015

N/A: not applicable.

(1) Maximum nominal amount of Company debt instruments granting access to ordinary shares.

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum nominal amount of the issue of debt securities ⁽¹⁾	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30 June 2016 and up to 31 August 2016	Features/Terms
SECURITIES REPRESENTING CAPITAL: ISSUE OF SHARES OR SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS							
Ordinary shares and/or securities granting access to the share capital by public offer without preferential subscription rights	Shareholders' Meeting of 06.11.2015 (17 th)	26 months	5 January 2018	€4 billion ⁽¹⁾	€41 million	-	Shares and debt securities granting access to the share capital will be deducted from the limits provided for in the 16 th resolution of the Shareholders' Meeting of 06.11.2015. All of the capital increases carried out under the 18 th , 19 th , 20 th and 24 th resolutions will be deducted from the overall limit of €41 million set in the 17 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests (18 th resolution)
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company	Shareholders' Meeting of 06.11.2015 (19 th)	26 months	5 January 2018	N/A	10% of the share capital at the time of issue	-	Will be deducted from the limits set for capital increases in the 16 th and 17 th resolutions of the Shareholders' Meeting of 06.11.2015
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company	Shareholders' Meeting of 06.11.2015 (20 th)	26 months	5 January 2018	N/A	10% of the share capital at the time of issue	-	Will be deducted from the limits set for capital increases in the 16 th and 17 th resolutions of the Shareholders' Meeting of 06.11.2015

N/A: not applicable.

(1) Maximum nominal amount of Company debt instruments granting access to ordinary shares.

■ Specific authorisations and delegations in favour of employees and/or Executive Directors

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30 June 2016 and up to 31 August 2016	Features/Terms
Performance-based shares	Shareholders' Meeting of 06.11.2015 (22 nd)	38 months	5 January 2019	1.5% of the share capital on the date of Board of Directors' decision to allocate	-	Independent limit (sub-limit for Executive Directors of 0.06% of the capital which is deducted from the limit of 1.5%)
Stock options	Shareholders' Meeting of 06.11.2015 (23 rd)	38 months	5 January 2019	1.5% of the share capital on the date of Board of Directors' decision to allocate	-	Independent limit (sub-limit for Executive Directors of 0.21% of the capital which is deducted from the limit of 1.5%)
Shares or securities granting access to share capital, reserved for members of company savings plans	Shareholders' Meeting of 06.11.2015 (24 th)	26 months	5 January 2018	2% of share capital at the date of the Shareholders' Meeting	-	Will be deducted from the limits set for capital increases in the 16 th and 17 th resolutions of the Shareholders' Meeting of 06.11.2015

■ Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30 June 2016 and up to 31 August 2016	Features/Terms
Repurchase of shares	Shareholders' Meeting of 06.11.2015 (14 th)	18 months	5 May 2017	10% of the share capital	-	Maximum purchase price: €150
Repurchase of shares	Shareholders' Meeting of 06.11.2014 (12 th)	18 months	5 May 2016	10% of the share capital	-	Maximum purchase price: €120
Cancellation of treasury shares	Shareholders' Meeting of 06.11.2015 (15 th)	26 months	5 January 2018	10% of the share capital	-	-