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Combined Shareholders' Meeting

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COMBINED SHAREHOLDERS' MEETING HELD ON 9 NOVEMBER 2017 – AGENDA

ITEMS ON THE AGENDA PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Parent Company financial statements for the financial year ended 30 June 2017
2. Approval of the consolidated financial statements for the financial year ended 30 June 2017
3. Allocation of the net result for the financial year ended 30 June 2017 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. Renewal of the directorship of Ms Anne Lange
6. Renewal of the directorship of Ms Veronica Vargas
7. Renewal of the directorship of Société Paul Ricard SA represented by Mr Paul-Charles Ricard
8. Renewal of Cabinet Deloitte & Associés as Statutory Auditor
9. Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors
10. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO
11. Advisory vote on the elements of compensation due or granted for the 2016/17 financial year to Mr Alexandre Ricard, Chairman & CEO
12. Authorisation to be granted to the Board of Directors to repurchase the shares of the Company

ITEMS ON THE AGENDA PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

13. Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, subject to the limit of 10% of the share capital
14. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right
15. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €41 million (approximately 9.96% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of an offer to the public at large
16. Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without preferential subscription right subject to the limit of 15% of the initial share issue in accordance with the 14th and 15th resolutions
17. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or conferring entitlement to receive allocations of debt securities, and/or securities granting access to equity securities to be issued, with cancellation of the preferential subscription right, through a private placement in accordance with article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 9.96% of the share capital)
18. Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration of contributions in kind granted to the Company, subject to the limit of 10% of the share capital
19. Delegation of authority to be granted to the Board of Directors to issue ordinary and/or securities granting access to the Company's share capital, subject to the limit of 10% of the share capital, with cancellation of the preferential subscription right, in the event of a public offer initiated by the Company
20. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital) by capitalisation of premiums, reserves, profits or other items
21. 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
22. Powers to carry out the necessary legal formalities

PRESENTATION OF THE RESOLUTIONS OF THE COMBINED SHAREHOLDERS' MEETING HELD ON 9 NOVEMBER 2017

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 2016/17 financial year, which show a net profit of €966,776,000.84

The purpose of the **2nd resolution** is to approve the consolidated financial statements for the 2016/17 financial year.

The purpose of the **3rd resolution** is to allocate the net result. It is proposed that the dividend for the 2016/17 financial year be set at €2.02 per share. An interim dividend payment of €0.94 per share having been paid on 7 July 2017, the balance, amounting to €1.08 per share, would be detached on 20 November 2017 (with a "record date" of 21 November 2017) and paid on 22 November 2017.

Approval of regulated agreements and commitments (4th resolution)

It is proposed that, by voting on the **4th resolution**, you approve the regulated agreements and commitments authorized or still in force during the 2016/17 financial year, as described in the Statutory Auditors' special report (see Section 6 "Pernod Ricard SA Financial Statements" of the 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 and the commitments relating to the Chairman & CEO.

Composition of the Board: Renewal of Directors (5th to 7th resolutions)

Information regarding the Directors whose renewal of the term of office is proposed, appears in Section 2 "Corporate governance and internal control" of the Registration Document.

The directorship of Ms Anne Lange, appointed for the remainder of her predecessor's term of office, Mr Laurent Burelle, expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **5th resolution**, you renew her directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2021 to approve the financial statements for the previous financial year.

The directorship of Ms Veronica Vargas expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **6th resolution**, you renew her directorship for a term of four years

expiring at the close of the Shareholders' Meeting to be held in 2021 to approve the financial statements for the previous financial year.

The directorship of the Société Paul Ricard SA expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **7th resolution**, you renew its directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2021 to approve the financial statements for the previous financial year. The Société Paul Ricard SA has appointed Mr Paul-Charles Ricard as permanent representative.

Thus, at the close of the Shareholders' Meeting, the Board of Directors would comprise fourteen 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 and the law, and six foreign Directors.

Renewal of Cabinet Deloitte & Associés as Statutory Auditor (8th resolution)

It is proposed that, by voting on the **8th resolution**, you renew, following the recommendation of the Audit Committee, Cabinet Deloitte & Associés, whose head office is located at 185 avenue Charles de Gaulle – 92524 Neuilly sur Seine CEDEX, as Statutory Auditor, whose term of office will end at the close of this Shareholders' Meeting. Cabinet Deloitte & Associés' 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 2023 to approve the financial statements for the previous financial year.

Directors' fees (9th resolution)

The purpose of the **9th 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 2017/18 financial year be set at €970,000.

Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO (10th resolution)

The purpose of the **10th resolution** is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO of the Company, in accordance with the provisions of article L. 225-37-2 of the French Commercial Code resulting from the "Sapin 2" Law.

Items of the compensation policy are described in detail in Section 4 "Management report", under "Compensation Policy for the Executive Director" subsection of the Registration Document.

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

Advisory vote on the elements of compensation due or granted to Mr Alexandre Ricard, Chairman & CEO of the Company, for the 2016/17 financial year (11th resolution)

In accordance with the recommendations of the AFEF-MEDEF Code, revised in November 2016 to which the Company refers pursuant to article L. 225-37 of the French Commercial Code, the elements of compensation due or granted to the Executive Director of the Company for the financial year ended are submitted to the shareholders' advisory vote.

All these elements are described in detail in Section 4 "Management report", under the subsection "Elements of compensation due or granted in respect of the 2016/17 financial year to Mr Alexandre Ricard, Chairman & CEO, submitted to the shareholders' advisory vote" of the Registration Document.

It is proposed that, by voting on the **11th resolution**, you give a **favourable opinion on the following elements of compensation due or granted in respect of the 2016/17 financial year to Mr Alexandre Ricard, Chairman & CEO** of the Company.

Repurchase of shares (12th resolution)

The Shareholders' Meeting of 17 November 2016 allowed the Board of Directors to trade in the Company's shares. The transactions carried out in accordance with this authorisation are described in Section 8 "About the Company and its Share Capital" of this Registration Document. This authorisation is due to expire on 16 May 2018. It is proposed, in the **12th 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 €200 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 for 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 to pursue 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 for 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

As the delegations of authority granted to the Board of Directors by the Shareholders' Meeting of 6 November 2015 are due to expire on 5 January 2018, it is proposed that you renew them.

Delegations of authority submitted to the vote during the present Shareholders' Meeting and which are approved, cancel, from the date of the present Shareholders' Meeting, any previous delegations approved and having the same purpose.

If passed, these resolutions would enable the Board of Directors to immediately take the most appropriate measures notably regarding the financing of planned investments in external growth operations.

No delegations of authority allowing a share capital increase may be used during a public offer for the shares of the Company.

Reduction of the share capital by cancelling treasury shares (13th resolution)

One of the aims of the share buyback programme (12th resolution) is the cancellation of the purchased shares. For this purpose, we ask that, by voting in favour of the **13th resolution**, you authorise the Board of Directors, for a period of **26 months**, to **cancel all or some of the Company shares purchased through a share buyback programme**, for up to 10% of the shares comprising the Company's share capital per 24-month period.

This authorisation would be granted for a period of **26 months** as from the date of the General Shareholder's Meeting.

Delegations of authority to issue ordinary shares and/or securities granting access to the Company's share capital with maintenance of the Preferential Subscription Right (14th resolution)

In order to pursue its growth strategy and to have means in line with the Group's development, your Board of Directors puts forward resolutions with the purpose of granting the Board of Directors delegations of authority allowing it to issue securities in compliance with the current regulations.

The **14th resolution** covers the issue, **with maintenance of your Preferential Subscription Right**, of your Company's shares or of securities granting access to the share capital. In the event of the issue of securities giving future access to the share capital – e.g. bonds with share warrants attached, convertible bonds or detachable warrants – your decision would waive the right of the shareholders to subscribe shares which can be obtained from securities initially issued and for which your Preferential Subscription Right is maintained.

The maximum nominal amount of the share capital increases likely to be conducted by virtue of this delegation would be set at **€135 million**, i.e. approximately **32.81%** of the share capital.

It also forms the maximum **Overall Limit** from which **the share issues determined by virtue of the 15th** (issue of securities with cancellation of the Preferential Subscription Right), **16th** (increase in the number of securities issued), **17th** (share capital increase through a private placement), **18th** (remuneration of contributions in kind), **19th** (public exchange offer initiated by the Company), **20th** (capitalisation of reserves) and **21st** (share capital increase reserved for employees) resolutions would be deducted.

The **maximum nominal amount of securities representing debts** (granting access to the capital) on the Company which can be issued by virtue of this authorisation, would be limited to **€10 billion**, it being specified that the nominal amount of securities representing debts to be issued in accordance with the **15th** resolution would be deducted from this maximum overall nominal amount of securities representing debts.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegations of authority to issue ordinary shares and/or securities granting access to the Company's share capital with cancellation of the Preferential Subscription Right in the context of an offer to the public at large (15th resolution)

Enabling your Board of Directors to carry out share issues without Preferential Subscription Right would allow the Board to place securities in the most efficient ways, in particular when speed is an essential condition for their success or when issues are carried out on French and foreign markets, notably through an offer to the public at large.

Your Board of Directors requests that, by voting on the **15th resolution**, you delegate your authority so as to allow the issue of shares and securities granting access to the share capital, with cancellation of the shareholders' Preferential Subscription Right, up to a maximum nominal amount of **€41 million**, i.e. approximately **9.96%** of the share capital, it being specified that this maximum nominal amount **would be deducted from the maximum Overall Limit** set in the **14th resolution**.

This amount of €41 million is common to the 16th (increase in the number of securities issued), **17th** (share capital increase through a private placement), **18th** (remuneration of contributions in kind), **19th** (public exchange offer initiated by the Company) and **21st** (share capital increases reserved for employees) **resolutions** and would be deducted from the maximum **Overall Limit of €135 million (14th resolution)**.

The maximum nominal amount of securities representing debts (granting subsequent access to the share capital) on the Company that can be issued by virtue of this authorisation would be limited to **€4 billion** and **would be deducted from the €10 billion maximum Overall Limit** set by the **14th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Increase in the number of shares to be issued in the event of a share capital increase with or without Preferential Subscription Right (16th resolution)

By voting on the **16th resolution** we request that you delegate the authority of the Shareholders' Meeting to the Board of Directors to decide, as allowed by law, if it records a surplus demand during a share capital increase with or without Preferential Subscription Right, **to increase the number of shares to be issued** at the same price as that chosen for the initial issue, within the time periods and limits prescribed by law and regulations.

This option enables the Board, as part of a share issue, to carry out, within 30 days after the subscription period ends, an additional share issue of **a maximum of 15% of the initial issue** (this is called the "overallocation option"), subject to the limit set in the resolution by virtue of which the increase is decided (**14th, 15th or 17th resolution**) as well as to the **maximum Overall Limit** set in the **14th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegation of authority to increase the share capital through a private placement in favour of qualified investors or a restricted circle of investors with cancellation of the Preferential Subscription Right (17th resolution)

Enabling your Board of Directors to carry out share issues without Preferential Subscription Right would allow the Board to place securities in the most efficient ways, in particular when speed is an essential condition for their success.

By voting on the **17th resolution** we request that you delegate the authority of the Shareholders' Meeting to the Board of Directors in order to issue by private placement in favour of qualified investors or a restricted circle of investors, ordinary shares and/or equity securities granting access to other equity securities or conferring entitlement to receive allocations of debt securities and/or securities granting access to equity securities to be issued.

This delegation of authority would enable your Board of Directors to increase the share capital up to a **maximum nominal amount of €41 million** (approximately **9.96%** of the share capital), it being specified that this amount would **be deducted from the maximum limit of €41 million** set in the **15th resolution** as well as from the **maximum Overall Limit of €135 million** set in the **14th resolution**.

This delegation of authority would enable your Board of Directors to issue bonds or other debt securities granting access to equity securities to be issued up to an **amount of €4 billion**, it being specified that this amount would **be deducted from the maximum limit of €4 billion** set in the **15th resolution** as well as from the **maximum Overall Limit of €10 billion** set in the **14th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegation of authority to increase the share capital by way of remunerating contributions in kind subject to the limit of 10% of the share capital (18th resolution)

By voting on the **18th resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to compensation contributions in kind granted to the Company, in particular contributions in kind of shares, by way of remunerating the purchase of companies' shares by issuing shares.

This option, which would be offered to the Board of Directors for **26 months** from this Shareholders' Meeting, would be limited to **10% of the Company's share capital**, it being specified that this limit **would be deducted from the share capital increase limit** set in the **15th resolution** as well as from the **maximum Overall Limit** set in the **14th resolution**.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegation of authority to increase the share capital in the event of a public exchange offer initiated by the Company (19th resolution)

In the same way, by voting on the **19th resolution**, we request that you authorise the Board of Directors to issue shares and securities, with a view to carrying out a public exchange offer or a similar transaction on securities of another company.

This option would be offered to the Board of Directors for **26 months** from the date of this Shareholders' Meeting and would be limited to **10% of the Company's share capital** at the time of the issue, it being specified that this limit **would be deducted from the share capital increase limit set in the 15th resolution**, as well as the **Overall Limit** set in the **14th resolution**.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegation of authority to increase the share capital by the capitalisation of premiums, reserves and profits (20th resolution)

We request that, by voting on the **20th resolution**, you authorise the Board of Directors to increase the share capital by the capitalisation of premiums, reserves, profits or other items. As this transaction does not necessarily involve the issue of new shares, this delegation of authority must be voted on by the Extraordinary Shareholders' Meeting under the conditions of quorum and majority of the Ordinary Shareholders' Meetings.

This delegation of authority would enable your Board of Directors to increase the share capital up to a **maximum nominal amount of €135 million** (approximately **32.81%** of the share capital) **to be deducted from the maximum Overall Limit** set in the **14th resolution**.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Delegation of authority to increase the share capital through the issue of shares or securities granting access to the share capital, reserved for members of a company saving plan (21st 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, it is proposed that, by voting on the **21st 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 with cancellation of Preferential Subscription Rights, reserved for members of one or more employee savings plans in place within the Company or the Group. This limit **would be deducted from the share capital increase limit** set in the **15th resolution**, as well as from the **maximum Overall Limit** set in the **14th resolution**.

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 exceeds this average.

This authorisation would be valid for a period of **26 months** from the date of this Shareholders' Meeting.

The Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

Powers to carry out the required legal formalities (22nd resolution)

By voting on the **22nd resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

DRAFT RESOLUTIONS

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

The purpose of the **first three resolutions** is to approve Pernod Ricard's Parent Company and consolidated financial statements for the 2016/17 financial year and to allocate the net result for said year. It is proposed to set the **dividend at €2.02 per share**, following the allocation of an interim dividend of €0.94 per share on 7 July 2017.

First resolution

(Approval of the Parent Company financial statements for the financial year ended 30 June 2017)

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2017, 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 2017 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €966,776,000.84 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 €243,479 for the past financial year, and that the future tax payable with regard to these costs and expenses amounts to €83,830.

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 June 2017)

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 2017 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 2017 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 2017 shows a net profit of €966,776,000.84.

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

Profit	€966,776,000.84
Allocation to the legal reserve	- ⁽¹⁾
Balance	€966,776,000.84
Previous retained earnings	€1,891,345,172.31
Distributable profit	€2,858,121,173.15
Dividend distributed	€536,151,615.84
Balance allocated to retained earnings	€2,321,969,557.31

(1) 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 in the number of shares entitled to a dividend compared with the 265,421,592 shares making up the share capital as of 30 June 2017, 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 €2.02 will be distributed for each of the Company's shares.

An interim dividend payment of €0.94 per share having been paid on 7 July 2017, the balance amounting to €1.08 per share will be detached on 20 November 2017 (with a record date of 21 November 2017) and paid on 22 November 2017.

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 €2.02 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 amounts to €6,188,114,461.32 after allocation of the net result for the financial year.

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

	2013/14	2014/15	2015/16
Number of shares	265,421,592	265,421,592	265,421,592
Dividend per share (€)	1.64 ⁽¹⁾	1.80 ⁽¹⁾	1.88 ⁽¹⁾

(1) Amounts eligible for 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 agreement and commitments previously approved by the Board of Directors of Pernod Ricard.

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.

The **5th** to the **7th resolutions** relate to the composition of the Board of Directors. It is therefore proposed to renew, for a period of four years, the directorships of Ms Anne Lange, Ms Veronica Vargas and Société Paul Ricard SA, represented by Mr Paul-Charles Ricard.

Fifth resolution

(Renewal of the directorship of Ms Anne Lange)

Having reviewed the report of the Chairman 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 Ms Anne Lange.

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 2021 to approve the financial statements for the previous financial year.

Sixth resolution

(Renewal of the directorship of Ms Veronica Vargas)

Having reviewed the report of the Chairman 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 Ms Veronica Vargas.

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 2021 to approve the financial statements for the previous financial year.

Seventh resolution

(Renewal of the directorship of Société Paul Ricard SA, represented by Mr Paul-Charles 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 Société Paul Ricard SA, represented by Mr Paul-Charles 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 2021 to approve the financial statements for the previous financial year.

The purpose of the **8th resolution** is to renew Deloitte & Associés, whose term of office shall expire at the close of this Shareholders' Meeting, as Statutory Auditor.

Eighth resolution

(Renewal of Deloitte & Associés as Statutory Auditor)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the management report of the Board of Directors, decides to renew cabinet Deloitte & Associés whose head office is located at 185, avenue Charles de Gaulle – 92524 Neuilly sur Seine CEDEX, as Statutory Auditor.

This term of office is granted for a period of six financial years, namely until the close of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

The purpose of the **9th resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors for this financial year 2017/18.

Ninth 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 the proposal of the Board of Directors, decides to set the aggregate annual amount of Directors' fees in respect of the 2017/18 financial year at €970,000.

The **10th** and **11th resolutions** relate to the compensation of the Executive Director concerning, respectively, the compensation policy items applicable to the Chairman and CEO, Mr Alexandre Ricard and the advisory vote on the elements of compensation due or granted to him for the 2016/17 financial year.

Tenth resolution

(Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the management report of the Board of Directors established in accordance with article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items of total compensation and all types of benefits in kind granted to the Chairman & CEO by virtue of his mandate, as detailed in Section 4 "Management report" of the 2016/17 Registration Document, under "Compensation policy for the Executive Director" subsection.

Eleventh resolution

(Advisory vote on the elements of compensation due or granted for the 2016/17 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 the proposal of the Board of Directors, gives a favourable opinion on the elements of compensation due or granted for the 2016/17 financial year to Mr Alexandre Ricard, Chairman & CEO. These elements are described in the 2016/17 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 2016/17 financial year to Mr Alexandre Ricard, Chairman & CEO, submitted to the shareholders' advisory vote".

The purpose of the **12th 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 authorisation, subject to conditions.

Twelfth 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 plan 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) in connection with 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, the focus of the 13th resolution below; or
- (vii) allow an investment services provider to act on the secondary market or to ensure the 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 the law or regulations in force.

The Board of Directors 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, when shares are repurchased to favour the liquidity of the share under the conditions set out by the applicable regulations, 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; 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 provided that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offer;
- are undertaken in connection with 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 €200, 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 €5,308,431,800, corresponding to a maximum number of 26,542,159 shares purchased at the maximum unit price of €200 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 Board of Directors may also carry out, in accordance with applicable legal and regulatory provisions, the reassignment to another objective of previously repurchased shares (including under a previous authorisation) and their sale (on- or off-market).

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 17 November 2016 in its 15th resolution.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Resolutions 13 to 20 will propose to renew all the financial authorisations and delegations of authority granted to the Board of Directors, as the authorisations granted by the Shareholders' Meeting of 6 November 2015 are due to expire on 5 January 2018.

Delegations of authority submitted to the vote during the present Shareholders' Meeting and which are approved, cancel any previous delegations approved and having the same purpose, with effect from the date of the present Shareholders' Meeting.

If passed, the resolutions will enable the Board of Directors to immediately take the most appropriate measures, notably regarding the financing of planned investments in external growth operations.

Please note that all the delegations authorising a share capital increase with or without Preferential Subscription Right will not be used during a tender offer on the shares of the Company.

Thirteenth resolution

(Authorisation to be granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, subject to the limit of 10% of the share capital)

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 articles L. 225-209 *et seq.* of the French Commercial Code:

- authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or part of the treasury shares held by it or acquired by it pursuant to the share repurchase programmes authorised by the Shareholders' Meeting, in particular in accordance with the 12th resolution above, subject to the limit of 10% of the share capital per 24-month period, it being specified that the 10% limit applies to the Company's capital amount which will, where applicable, be adjusted to take account of transactions affecting the share capital after the date of this Shareholders' Meeting;
- decides that the excess amount of the purchase price of the shares cancelled over their par value shall be allocated to the "Share premiums" account or to any available reserve accounts, including the legal reserve, subject to the limit of 10% of the capital reduction carried out; and
- grants the Board of Directors full powers, with the option for it to delegate these powers in turn within the limits set by the bylaws and by law, to cancel, on its decision alone, the shares thus acquired, to reduce the share capital accordingly, to allocate the excess amount as provided for above, as well as to make the corresponding amendments to the bylaws and complete all formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders' Meeting. It cancels and supersedes, as from such date, the authorisation granted by the Shareholders' Meeting of 6 November 2015 in its 15th resolution.

Fourteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the Preferential Subscription Right)

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, notably, the provisions of articles L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-93 of the French Commercial Code:

- 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, to decide on an increase in the share capital, on one or more occasions, in France, abroad or on the international market, in the proportion and at the times it considers appropriate, either in euros, or in any other currency or monetary unit drawn up in reference to several currencies, with maintenance of the shareholders' preferential subscription right, by issuing (i) ordinary shares of the Company or (ii) securities issued against payment or free of charge, governed by articles L. 228-91 *et seq.* of the French Commercial Code, granting access immediately or in the future to the Company's share capital, it being specified that shares and other securities can be subscribed either in cash, or by offsetting receivables;
- decides to set as follows the limits of the amounts of share issues authorised in the event of use of this delegation of authority by the Board of Directors:
 - the maximum nominal amount of the share capital increases likely to be realised by virtue of this delegation of authority is set at €135 million, it being specified that (i) to this limit will be added, when applicable, the nominal amount of any extra shares to be issued, in the event of further adjustments, in order to protect, in accordance with the law and regulations and, when 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 (both purchase and subscription plans) or bonus shares, and that (ii) this limit forms the maximum overall nominal limit for share capital increases likely to be carried out by virtue of this delegation and such increases conferred by virtue of the 15th, 16th, 17th, 18th, 19th, 20th and 21st resolutions below, and that the total nominal amount of the share capital increases carried out under these resolutions will be deducted from this Overall Limit,
 - the maximum nominal amount of securities representing debts granting access to the Company's share capital shall not exceed the €10 billion overall limit or the exchange value of this amount, it being specified that the nominal amount of the debt securities that will be issued by virtue of the 15th resolution of this Shareholders' Meeting will be deducted from this amount. This limit is unrelated to and separate from the amount of the securities representing debts granting the right to the allocation of debt securities, as well as from the amount of the debt securities whose issue would be independently determined or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;
- in the event of use of this delegation of authority by the Board of Directors:
 - decides that the share issue(s) will preferably be reserved for shareholders who can subscribe with an irreducible right in proportion to the number of shares that they hold at that time, and records that the Board of Directors can institute a subscription with a reducible right,
 - decides that, if the subscriptions with an irreducible right and, where applicable, with a reducible right, do not absorb the entirety of an issue of shares or securities as set out above, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market,
 - decides that the issues of Company share warrants may be carried out through the subscription offer under the aforementioned conditions, but also by free allocation to the owners of old shares,
 - decides that in the event of a free allocation of Company share warrants, the Board of Directors will have the option to decide that the fractional allocation rights will not be marketable and that the corresponding securities will be sold,
 - acknowledges by virtue of this delegation of authority that the shareholders waive, in favour of the holders of securities issued granting access to the Company's share capital, their preferential subscription right to the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, including to set the share issue, subscription and payment conditions, record the completion of the resulting share capital increases and amend the bylaws accordingly, and notably to:
 - determine, if required, the terms for exercising the rights attached to the shares or securities granting access to the capital, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange and redemption, including by delivering the Company's assets such as securities already issued by the Company,
 - decide, in the event of the issue of debt securities, on whether they are to be subordinated or unsubordinated (and, where applicable, on their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to set their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other terms of issue (including the granting of guarantees or sureties) and depreciation (including redemption through the delivery of Company assets); decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company; to set the conditions under which these securities will grant access to the Company's share capital; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,
 - on its own initiative, offset the costs of the share capital increases against the amount of the related share premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital resulting from such increases in the share capital,

- set and carry out all adjustments required to take into account the impact of the transactions on the Company's share capital, particularly in the event of the amendment of the nominal value of the share, increase in the share capital through the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or of all other assets, depreciation of the share capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
- generally, 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 for 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, or all formalities resulting from the increases in share capital carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 16th resolution.
- decides to set as follows the limits of the amounts of share issues authorised in the event of use of this delegation of authority by the Board of Directors:
 - the maximum nominal amount of the share capital increases likely to be realised by virtue of this delegation of authority is set at €41 million, with this amount being deducted from the maximum overall limit of €135 million set in the aforementioned 14th resolution, it being specified (i) that to this limit of €41 million will be added, when applicable, the nominal amount of any shares to be issued, in the event of adjustments made to protect, in accordance with law and regulations and, when 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 (both purchase and subscription plans) or bonus shares, and (ii) that this limit of €41 million is common to the 16th, 17th, 18th, 19th and 21st resolutions hereafter and that the total nominal amount of the share capital increases carried out under these resolutions will be deducted from this limit,
 - the maximum nominal amount of securities representing debts granting access to the Company's share capital may not exceed the limit of €4 billion or the exchange value of this amount, it being specified that this amount will be deducted from the maximum overall limit of €10 billion set for securities representing debt securities, by virtue of the aforementioned 14th resolution. This limit of €4 billion is unrelated to and separate from the amount of the securities representing debts granting the right to the allocation of debt securities, and from the amount of the debt securities, whose issue would be independently decided or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code;
- decides to cancel the shareholders' preferential subscription right to the securities that are the subject of this resolution, by granting however the Board of Directors in accordance with article L. 225-135, paragraph 2 of the French Commercial Code, the option to confer on the shareholders, for a period and according to the terms that it will set in compliance with the applicable legal and regulatory provisions and for all or part of the issue made, a priority subscription period that does not create marketable rights and which must be exercised in proportion to the number of shares held by each shareholder and which may potentially be supplemented by a subscription with a reducible right;
- acknowledges, by virtue of this delegation of authority, that the shareholders automatically waive their preferential subscription right to the shares to which the securities will grant entitlement, in favour of the holders of securities issued granting access to the Company's share capital;
- decides that, pursuant to article L. 225-136 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time at which this delegation of authority is used,
 - the issue price of the securities granting access to the capital will be such that the sum immediately received by the Company, increased, where applicable, by that likely to be received subsequently by the Company, is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price set out in the previous paragraph,

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €41 million (approximately 9.96% of the share capital), through the issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the Preferential Subscription Right, as part of an offer to the public)

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. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code:

- 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, to decide on an increase in the share capital, on one or more occasions, in France, abroad or on the international market, in the proportion and at the times it considers appropriate, by way of an offer to the public, either in euros, or in any other currency or monetary unit drawn up in reference to several currencies, with cancellation of the shareholders' Preferential Subscription Right, (i) by the issue of ordinary shares of the Company or (ii) securities against payment or free of charge, governed by articles L. 225-149 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, granting access to the Company's capital (whether new or existing Company shares), it being specified that the subscription of shares and of other securities may be carried out either in cash, or by offsetting receivables;

- decides that if the subscriptions have not absorbed the entire issue of shares or securities, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increases and amend the bylaws accordingly, and notably to:
 - determine, if required, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the capital, to determine the terms for exercising the rights, where applicable, particularly to conversion, exchange and redemption, including by delivering Company assets such as securities already issued by the Company,
 - decide, in the event of the issue of debt securities, on whether they are to be subordinated or unsubordinated (and, where applicable, on their subordination ranking, in accordance with the provisions of article L. 228-97 of the French Commercial Code), to set their interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (specified or unspecified) and the other characteristics and terms of issue (including granting them guarantees or sureties) – and depreciation – (including redemption through the delivery of Company assets); to decide on the securities that may be bought back on the stock exchange or the subject of a takeover bid or public exchange offer by the Company; to set the conditions under which these securities will grant access to the Company's capital; to amend, during the life of the securities under consideration, the terms set out above, in compliance with the applicable formalities,
 - on its own initiative, offset the costs of the share capital increases against the amount of the related share premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital resulting from such increases in the share capital,
 - set and carry out all adjustments required to take into account the impact of the transactions on the Company's share capital, particularly in the event of the amendment of the nominal amount of the share, increase in the share capital through the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or all other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
 - generally, enter into any agreement, in particular, to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate for 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, or all formalities resulting from the increases in share capital carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 17th resolution.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase, with or without Preferential Subscription Right, subject to the limit of 15% of the initial share issue in accordance with the 14th, 15th and 17th resolutions)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

- 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 an increase in the number of shares or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that used for the initial issue, within the time periods and limits stipulated by the regulations in force on the day of the issue (*i.e.*, to date, within 30 days of the end of the subscription period and subject to the limit of 15% of the initial issue) and subject to the limit provided for in the resolution pursuant to which the issue is decided (14th, 15th or 17th resolution) as well as the overall limit set by the 14th resolution;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 18th resolution.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to equity securities to be issued, with cancellation of the Preferential Subscription Right, through a private placement in accordance with article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 9.96% of the share capital))

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Extraordinary Shareholders' Meeting in accordance with the provisions of the French Commercial Code, in particular its articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93:

- delegates its authority to the Board of Directors to decide to increase the share capital, by way of an offering reserved for qualified investors or a restricted group of investors as referred to in article L. 411-2 II of the French Monetary Code, on one or more occasions, and in the proportions and at the times it considers appropriate, both in France and abroad, whether denominated in euros or in any other currency or unit of account based on a basket of currencies, of ordinary shares or securities granting access, immediately or in the future, to the Company's share capital, it being specified that the subscription may be paid up in cash or by offsetting liquid and due debt, and this delegation does not affect the authority granted to the Board of Directors by article L. 228-92 of the French Commercial Code to independently issue compound debt securities conferring entitlement to receive allocations of other debt securities or granting access to existing equity securities;
- decides that the nominal amount of share capital increases that may be carried out pursuant to this delegation, whether immediately and/or in the future, may not exceed €41 million. This amount is included in the maximum limit of €41 million set in the 15th resolution and the maximum overall limit of €135 million set in the 14th resolution of this Shareholders' Meeting, not including the nominal amount of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of existing holders of equity securities, securities or other rights granting access to the Company's shares;
- decides that shares may be issued on exercise of conversion, exchange, redemption, presentation of a warrant, or other rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, subject to the authorisation of the Shareholders' Meeting of the Company concerned;
- decides that the maximum nominal amount of bonds or other debt securities granting access to equity securities to be issued pursuant to this delegation may not exceed €4 billion (or the equivalent in foreign currencies or monetary units). This amount is included in the €4 billion maximum limit set in the 15th resolution and the maximum overall limit of €10 billion set in the 14th resolution of this Shareholders' Meeting;
- decides to cancel the shareholders' preferential subscription right to shares or other securities to be issued that are the subject of this resolution;
- decides that if the subscriptions have not absorbed the entire issue of shares or other securities, the Board of Directors may use the different options provided for by law (or some of them only), in the order that it will determine, including offering the public all or part of the shares or the securities not subscribed, on the French and/or foreign and/or international market;
- records and decides that this delegation to issue securities granting access to the share capital will entail the express waiver by the shareholders of their preferential subscription right for the shares to which these securities will grant access, in favour of the holders of these securities;
- decides that:
 - the issue price of the shares issued directly shall be at least equal to the minimum amount provided for by the laws and regulations in force at the time of use of this delegation,
 - the issue price of securities granting access to equity securities to be issued shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share,
 - the number of shares to be issued on exercise of conversion, redemption or more generally transformation of each security granting access to equity securities issued under this delegation shall be determined in such a way as to ensure that the amount per share received by the Company (taking into account the nominal value of said securities) is at least equal to the minimum issue price set out above;
- decides that the Board of Directors shall have full powers to implement this delegation with the option 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 to carry out a share capital increase and determine the type of securities to be issued,
 - to draw up the list or the category of subscribers to the issue,
 - to decide on the amount of each issue, the issue price and any issue premium, as the case may be, to be asked at the issuance,
 - to decide the timing and other terms of the issue(s), including the form and characteristics of the securities, the opening and closing dates of the subscription period, the securities' issue price and vesting date, the method by which they will be paid up, the terms applicable to the exercise of any rights to shares of the Company, all other terms and conditions of issue and, in the case of debt securities, their ranking for repayment purposes,
 - to determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares or securities granting access to the capital to be issued, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and redemption, as well as any other terms and conditions applicable to such issues,

- to set the terms and conditions under which the Company may buy back or exchange the securities by any method, at any time or during specified periods, with a view to holding them or canceling them in accordance with the applicable laws and regulations,
- to allow for the option to suspend the exercise of the rights attached to the securities issued, in accordance with the applicable laws and regulations,
- at its sole discretion, to charge any and all costs incurred in connection with said issues against the related premiums, and to deduct from these premiums the necessary amounts to be credited to the legal reserve,
- to determine and make any and all adjustments required to take into account the effect of the corporate actions and decide the method to be used, if necessary, to ensure that the rights of holders of securities or rights granting access to the capital are protected,
- to place on record the share capital increase(s) resulting from the use of this delegation and amend the bylaws to reflect the new capital,
- generally, to enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities issued pursuant to this delegation and for the exercise of any related rights;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital by way of remuneration for contributions in kind granted to the Company, subject to the limit of 10% of the share capital)

Having reviewed the report of the Board of Directors under article L. 225-147 paragraph 6 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, 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 the issue of various shares or securities granting access, immediately or in the future, to the Company's share capital, subject to the limit of 10% of the share capital at the time of the issue, with a view to remunerating the contributions in kind granted to the Company and comprised of shares or securities granting access to the share capital of other companies, when the provisions of article L. 225-148 of the French Commercial Code are not applicable. In accordance with law, the Board of Directors will rule on the Auditor's(s)' special report on the contributions, referred to in article L. 225-147 of said Code. The Shareholders' Meeting:

- decides that the nominal amount of the Company's share capital increase resulting from the issue of the securities set out in the above paragraph, will be deducted from the maximum overall limit set in the aforementioned 14th resolution as well as from the maximum amount of the share capital increase set in the 15th resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares;
- acknowledges, as necessary, the absence of preferential subscription rights for the share capital or securities issued and by virtue of this delegation of authority, that the shareholders automatically waive their preferential subscription right to the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers within the limits set by law, to implement this delegation of authority, in particular:
 - to determine the type and number of shares and/or securities to be issued, their characteristics and the terms of their issue,
 - to approve the assessment of the contributions and the possible granting of particular benefits and concerning said contributions, record their realisation,
 - to deduct all fees, charges and duties from the premium, with the balance receiving any allocation decided by the Board of Directors, or by the Ordinary Shareholders' Meeting, and if necessary, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital resulting from such increases in the share capital,
 - to decide and perform, as a result of the issue, all necessary measures to protect the rights of holders of securities granting access to the Company's share capital, stock options (both purchase and subscription plans) or free allocation of share rights in accordance with the applicable laws and regulations, and when applicable, any contractual provisions,
 - to increase the share capital, carry out the subsequent amendments to the bylaws and, generally, enter into any agreement, in particular, for successful completion of the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for 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, or all formalities resulting from the increases in share capital carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 19th resolution.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities granting access to the Company's share capital, subject to the limit of 10% of the share capital, with cancellation of the Preferential Subscription Right, in the event of a public exchange offer initiated by the Company)

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 to L. 225-129-6, L. 225-148 and L. 228-92 of the French Commercial Code:

- 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 to issue, on one or more occasions, and in the proportions and at the times it considers appropriate, various ordinary shares or securities granting access to the Company's share capital, immediately and/or in the future, subject to the limit of 10% of the share capital at the time of the issue, with a view to remunerating securities contributed to (i) a public offer of exchange in France or abroad, under local regulations, by the Company on the shares of another company trading on one of the regulated markets set out in the aforementioned article L. 225-148, or (ii) any other transaction having the same effect as a public exchange offer initiated by the Company on the securities of another company whose securities are traded on another regulated market coming under a foreign law (e.g. as part of a reverse triangular merger or a scheme of arrangement);
- decides, as required, to cancel the shareholders' preferential subscription right to the ordinary shares and securities thus issued in favour of the holders of these securities which are subject to the public offer;
- acknowledges, as required, by virtue of this delegation of authority, that the shareholders automatically waive their preferential subscription right to the shares to which the securities will grant entitlement, in favour of the holders of securities issued granting access to the Company's share capital.

The Shareholders' Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the securities set out in the above paragraph, will be deducted from the maximum overall limit set in the aforementioned 14th resolution as well as from the maximum limit of the share capital increase set in the 15th resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares.

The Shareholders' Meeting decides that the Board of Directors shall have full powers to implement the public offers covered by this resolution and particularly:

- to set the exchange parity as well as, where applicable, the amount of the compensation to be paid in cash;
- to record the number of securities contributed to the exchange;
- to determine the dates, issue conditions and characteristics, particularly the price and date of vesting, of the ordinary shares, or, where applicable, of the securities granting immediate and/or future access to the Company's ordinary shares;

- to enter the difference between the issue price for the new ordinary shares and their par value on the liabilities side of the balance sheet under "Contribution premium", on which the rights of all the shareholders will be shown;
- if applicable, to deduct from the said 'Contribution premium' all the fees and duties incurred during the authorised transaction and deduct the sums required to raise the legal reserve to one-tenth of the new share capital resulting from such increases in the share capital;
- to record the completion of the resulting share capital increase(s) and to make any subsequent amendments to the bylaws and, generally, 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 for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the increases in share capital carried out.

The Shareholders' Meeting decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period.

The Shareholders' Meeting sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 20th resolution.

Twentieth resolution

(Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €135 million (approximately 32.81% of the share capital) by capitalisation of premiums, reserves, profits or other items)

Having reviewed the report of the Board of Directors, the Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority provided for in article L. 225-98 of the French Commercial Code, and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its 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 to increase the share capital, on one or more occasions, and in the proportions and at the times it considers appropriate, by the capitalisation of premiums, reserves, profits or other items that it will be possible to capitalise under the law and the bylaws, and in the form of the free allocation of shares or raising of the par value of the existing shares or by combining these two options;
- decides to set the maximum nominal amount of share capital increases that may be carried out in this respect at €135 million, it being specified that this amount will be deducted from the maximum overall limit set in the aforementioned 14th resolution. To this limit shall be added, if applicable, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares;

- in the event that the Board of Directors makes use of this delegation of authority, delegates full powers to the latter, with the option for it to delegate these powers in turn under the conditions provided for by law, to implement this delegation of authority and set the issue conditions, record the completion of the subsequent share capital increases and consequently amend the bylaws and notably:
 - to set the amount and type of sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, finalise the date, even retroactive, from which the new shares can be vested or the date on which the increase in the par value will become effective,
 - to decide that the fractional shares shall not be marketable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions stipulated by the law and regulations,
 - to carry out, when applicable, all adjustments required to take into account the impact of transactions on the Company's share capital, particularly in the event of the amendment of the par value of the share, increase in the share capital by the capitalisation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or all other assets, depreciation of the capital, or any other transaction concerning shareholders' equity, and set the terms under which, where applicable, the preservation of the rights of holders of securities or rights granting access to the capital will be assured, and
 - generally, to enter into any agreement, in particular, for successful completion of the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the increases in share capital carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date at which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels and supersedes the delegation of authority granted by the Shareholders' Meeting of 6 November 2015 in its 21st 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, the purpose of the **21st resolution** is to authorise the Board of Directors to decide on share capital increases reserved for members of one or more employee saving plans.

Twenty-first 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 Preferential Subscription Rights 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:

- 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, in the proportions and at the times it considers appropriate, through the issue of shares or securities granting access to the share capital reserved for members of one or more employee 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;
- decides to set the maximum nominal amount of 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:
 - to this maximum limit shall be added, if applicable, the nominal amount of share capital to be issued with respect to the adjustments made to protect, in accordance with law and regulations and, when applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations 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 fixed in the 15th resolution of this Shareholders' Meeting as well as from the overall limit set in the 14th resolution;

- 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;
- authorises the Board of Directors to grant the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the capital to be subscribed 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 and L. 3332-19 of the French Employment Code;
- 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 waiving all rights to the free allocation of shares or securities granting access to the share capital which would be issued pursuant to this resolution as well as the shares to which the securities will grant entitlement;
- decides that the Board of Directors shall have full powers to implement this delegation with the option 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 an employee 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, 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 characteristics, 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, set the number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and 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 the increases in the share capital 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 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 increases in the share capital,
 - to take all necessary measures to protect the rights of holders of securities or other rights granting access to the Company's share capital in accordance with the applicable laws and regulations, and when applicable, any contractual provisions providing for other adjustments, 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, to 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 increases in share capital carried out;
- decides that the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company unless it obtains prior authorisation from the Shareholders' Meeting; this restriction shall remain in effect until the end of the offer period;
- 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 17 November 2016 in its 17th resolution.

The purpose of the **22nd resolution** is to authorise the Board of Directors to carry out the required legal formalities, where applicable.

Twenty-second 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 formalities regarding legal disclosure or other, as necessary.