

***2017
SHAREHOLDERS'
MEETING***

Thursday 9 November 2017

OPENING

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

ALEXANDRE

RICARD

CHAIRMAN & CEO



SHAREHOLDERS' MEETING



BUREAU

CHAIRMAN: ALEXANDRE RICARD
TELLERS: PAUL-CHARLES RICARD, LAURENT RAETS
SECRETARY: IAN FITZSIMONS

ALSO ATTENDING

MANAGING DIRECTOR, FINANCE & OPERATIONS: GILLES BOGAERT

STATUTORY AUDITORS

KPMG: ERIC ROPERT
DELOITTE & ASSOCIÉS: DAVID DUPONT-NOEL

LEGAL DOCUMENTS AVAILABLE TO SHAREHOLDERS

***THE DOCUMENTS REQUIRED BY THE APPLICABLE LAWS AND REGULATIONS,
WHICH ARE ON THE SHAREHOLDERS' BUREAU, HAVE BEEN SENT AND MADE AVAILABLE
TO THE SHAREHOLDERS WITHIN THE ESTABLISHED DEADLINES***

MANAGEMENT REPORT

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

ALEXANDRE

RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER



IN A VOLATILE CONTEXT,
THE COMPANIES THAT SUCCEED
ARE THOSE THAT EMBRACE CHANGE
WITHOUT LOSING SIGHT OF THEIR GOAL

TRIBUTE TO OUR EMPLOYEES, FIRST ACTORS OF CHANGE

AN OUTSTANDING COMMITMENT

- I am proud to be associated with Pernod Ricard 94% +9 pts
- I believe in the goals and ambition of Pernod Ricard 90% +6 pts
- Pernod Ricard encourages me to go the extra mile 80% +8 pts

Study of our 18,445 employees conducted by the independent organization Towers Watson, and compared with the average score obtained of groups in the same sector.



***THANK YOU
TO OUR 18,442 EMPLOYEES
WHO COMMIT TO THE SUCCESS
OF PERNOD RICARD EVERY DAY***

"Mindset for Growth"

CAPITAL MARKET DAY JUNE 2015
OUR MID-TERM TARGETS

ORGANIC SALES GROWTH OF +4% TO +5%

WITH HIGHER ORGANIC GROWTH OF
PROFIT FROM RECURRING OPERATIONS

FINANCIAL RESULTS FY17: WE ARE APPROACHING OUR MID-TERM TARGETS

ACCELERATED AND DIVERSIFIED GROWTH

- Top line organic growth doubling +3.6%⁽¹⁾
- Acceleration of Strategic International Brands, with 11 of 13 growing +4%⁽¹⁾
- All regions in growth
- Innovation accounts for one-third of growth 1/3

⁽¹⁾ Organic growth compared to FY16

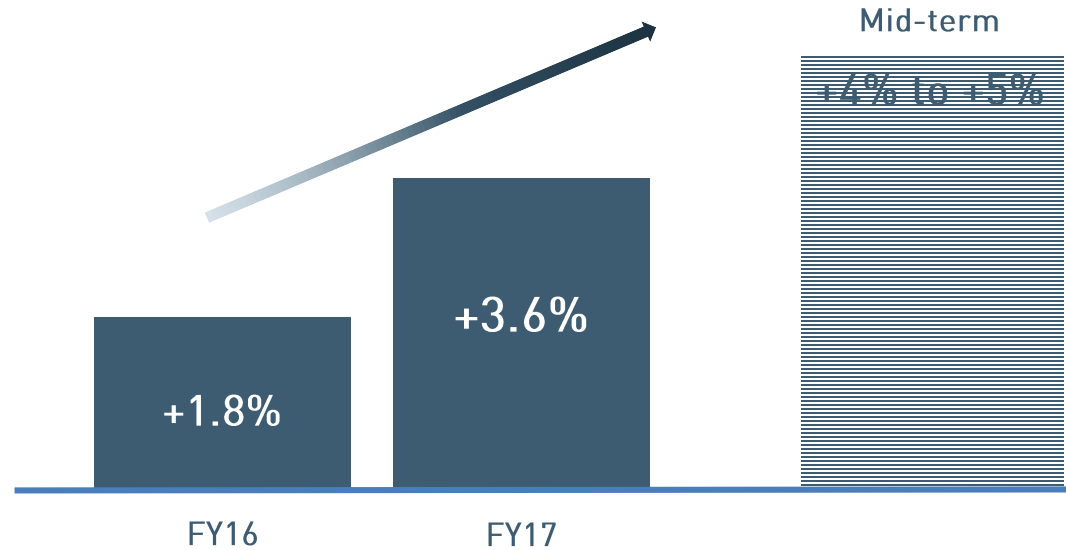
FINANCIAL RESULTS FY17: ***WE ARE APPROACHING OUR MID-TERM TARGETS***

SOLID FINANCIAL RESULTS

- Growth of Net Profit +13%
- Historical high for Free Cash Flow € 1.3 bn
- Acceleration of deleveraging -€ 0.9 bn

THE RESULT OF AN IMPROVING TREND BASED ON...

Organic Sales Growth



...THE CONSUMER, AT THE HEART OF OUR BUSINESS MODEL

4 ESSENTIALS



OPERATIONAL EXCELLENCE



TALENT MANAGEMENT



SUSTAINABILITY & RESPONSIBILITY



ROAD-TO-MARKET/CONSUMER



4 ACCELERATORS

THE BRAND PORTFOLIO



PREMIUMISATION & LUXURY



INNOVATION



DIGITAL ACCELERATION



...A NEW GLOBAL ORGANIZATION CENTERED AROUND MOMENTS OF “CONVIVIALITÉ”

**CONSUMER
PROFILE**



...A NEW GLOBAL ORGANIZATION CENTERED AROUND MOMENTS OF “CONVIVIALITÉ”



USA: a streamlined organization,
as close as possible to each state

+4% **+5%**
FY16 **FY17**



Global Travel Retail:
creation of a global entity

-7% **+0%**
FY16 **FY17**



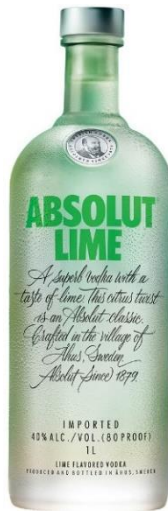
China: creation of a second sales
and marketing network to win over
the middle and affluent classes

-9% **+2%**
FY16 **FY17**

...HIGH-POTENTIAL INNOVATIONS



ABSOLUT ELYX



ABSOLUT LIME



CHIVAS EXTRA



JAMESON CASKMATES



OLMECA ALTOS



AVIÓN

OUR OBJECTIVE: APPROXIMATELY ONE QUARTER OF GROWTH DRIVEN BY INNOVATION

...DYNAMIC PORTFOLIO MANAGEMENT

ACQUISITIONS



Monkey 47, GIN



Ungava, GIN



Smooth Ambler, WHISKEY

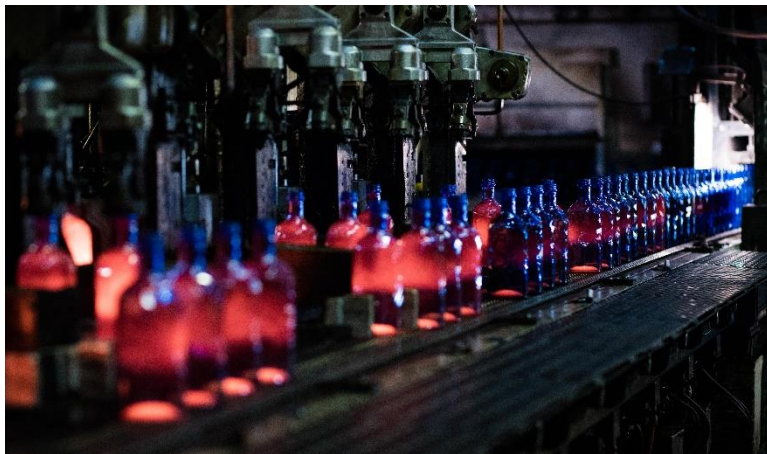


Del Maguey, MEZCAL



DISPOSALS

...OPERATIONAL EFFICIENCY: IMPROVED MARGINS AND REINVESTMENT



***OPERATIONAL SAVINGS
€ 60M IN FY17,
OF WHICH 50% REINVESTED***

- A&P Effectiveness
- Supply Chain
- Direct & Indirect Procurement
- Production

***CASH SAVINGS
€ 50M IN FY17***

COMMITTED EMPLOYEES,

SOLID FUNDAMENTALS,

A PERTINENT STRATEGY,

WE WILL CONTINUE
TO ROLL-OUT OUR ROADMAP
WITH CONFIDENCE AND DETERMINATION

SUPPORTING KEY MARKETS



USA

Successful launch
of Absolut Lime



GLOBAL TRAVEL RETAIL

Innovation award for
Martell at the Travel
Retail Awards



INDIA

Seagram's whiskies:
ongoing, promising growth
drivers



CHINA

Launch of a
new Chivas campaign
with the NBA

INVESTING IN OUR STRATEGIC BRANDS

INNOVATION



JAMESON CASKMATES
+102% growth

CREATIVITY



ABSOLUT
Absolut / Khuli Chana:
Golden Lion at Cannes
Lions Festival of Creativity

BRAND PURPOSE



CHIVAS THE VENTURE
€1m annual fund for
social entrepreneurs.
300,000 people already impacted

REINFORCING DIGITAL ACCELERATION AS A DECISIVE GROWTH VECTOR



- Better buying through programmatic media
- Better engaging with our customers via data
- Better selling with the Drinks & Co platform
- Better activating thanks to connected bottles

CREATING NEW EXPERIENCES IN THE LUXURY SEGMENT



Irish Distillers

Bespoke creations:
Midleton, Very Rare Cask Circle



Perrier-Jouët

New collaborations:
exclusivity contracts with Four Seasons



Chivas

Private club openings:
House of Brothers, Istanbul

INVESTING STRONGLY IN THE WOMEN AND MEN OF PERNOD RICARD



- HY 2017: Sales & Marketing course, "Base Camp"
 - 240 sessions at Group level
 - 5,700 people trained by 2018
- September 2017: Opening of Pernod Ricard University
 - 6,500 m²
 - 15,000 hours of training
 - 1 e-campus including 4 MOOC

CONTINUING OUR COMMITMENT FOR A BETTER TOMORROW



**SUSTAINABLE
DEVELOPMENT GOALS**
17 GOALS TO TRANSFORM OUR WORLD



- Supporting Global Compact since 2003
- Worldwide promotion of the Sustainable Development Goals

MAKING ENVIRONMENTAL EFFICIENCY A PRIORITY

2010-2020 ENVIRONMENTAL ROADMAP

	2010		2017		2020
• Reducing our CO ₂ emissions	-11%	▶	-27%	▶	-30%
• Reducing water consumption	-7%	▶	-17%	▶	-20%
• Reducing waste sent to landfills	10,253t	▶	913t	▶	0
• Certifying our production sites as per ISO 14001 standard	90%	▶	96%	▶	100%
• Certifying our vineyards	77%	▶	84%	▶	100%

***WE BELIEVE IN SUSTAINABLE GROWTH
WHEN IT BENEFITS EVERYONE***



"LET'S LIVE TOGETHER, BETTER"

CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2017

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

GILLES

BOGAERT

MANAGING DIRECTOR, FINANCE & OPERATIONS

FY17

STRONG YEAR WITH BUSINESS ACCELERATING

TOP LINE ORGANIC GROWTH ACCELERATING: +3.6%

**PROFIT FROM RECURRING OPERATIONS (PRO): SOLID ORGANIC GROWTH, +3.3%,
IN LINE WITH ANNUAL GUIDANCE**

- In higher part of +2% to +4% bracket despite unexpected regulatory changes in India

REPORTED OPERATING MARGIN UP +35BPS THANKS TO FX

NET PROFIT¹: +13%

(1) Reported, Group Share

FY17

VERY SIGNIFICANT IMPROVEMENT IN CASH FLOW AND DELEVERAGING

EXCELLENT AND IMPROVING CASH CONVERSION:

- 92% Cash¹/PRO (99% recurring FCF/recurring net profit²)

VERY STRONG FREE CASH FLOW:

- +22%, reaching historic high

SIGNIFICANT DELEVERAGING:

- Net Debt/EBITDA ratio at 3.0, -0.4 down vs. FY16

NET DEBT DOWN:

- -€0.9bn to €7.9bn

(1) Recurring Operating Free Cash Flow

(2) Group share

KEY FIGURES

M€

FY17

ORGANIC Δ

REPORTED Δ

SALES

9,010

+3.6%

+4%

Profit from Recurring Operations (PRO)

2,394

+3.3%

+5%

PRO/sales

26.6%

-6 bps

+35 bps

NET PROFIT FROM RECURRING OPERATIONS¹

1,483

+7%

Net Profit⁽¹⁾

1,393

+13%

Free Cash Flow

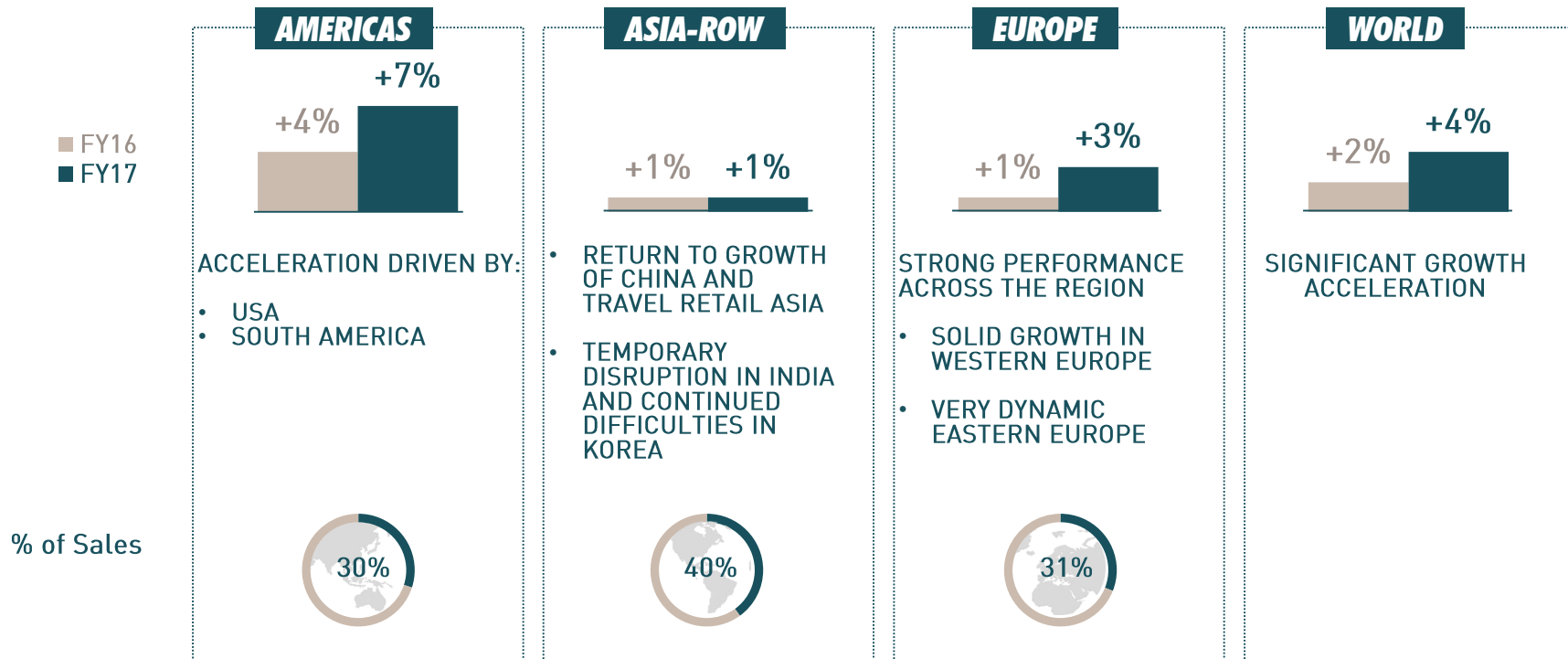
1,299

+22%

(1) Group share

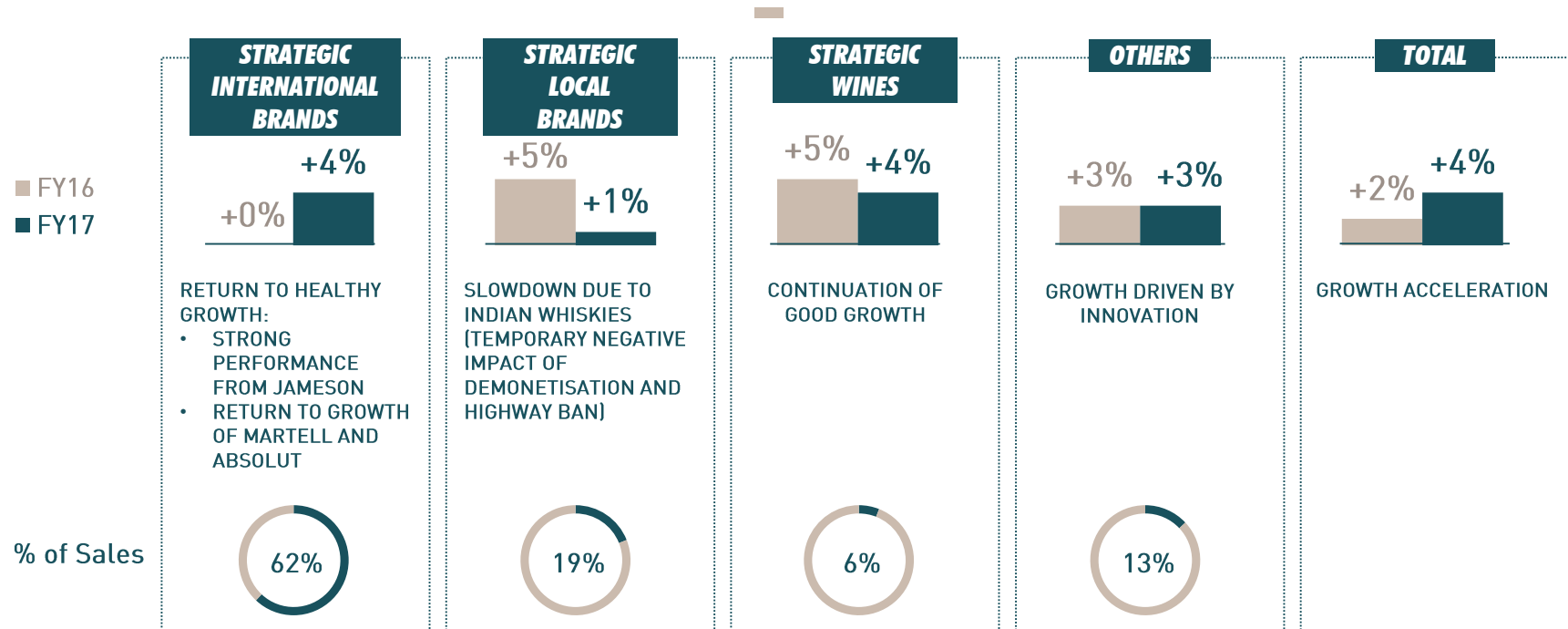
ORGANIC SALES GROWTH

ALL REGIONS GROWING AND IMPROVING THEIR SALES GROWTH



ORGANIC SALES GROWTH

ACCELERATION DRIVEN BY STRATEGIC INTERNATIONAL BRANDS



INNOVATION DELIVERING **+ 1% INCREMENTAL TOPLINE GROWTH**

SIGNIFICANT MOMENTUM BEHIND BIG BETS SUCH AS JAMESON CASKMATES, CHIVAS EXTRA, OLMECA ALTOS AND ABSOLUT ELYX

VERY SUCCESSFUL INTEGRATION OF MONKEY 47

PREMIUMISING IMPACT OF INNOVATION ON OVERALL PORTFOLIO

- Sales per case significantly above Group average



SUMMARY INCOME STATEMENT

M€	FY16	FY17	ORGANIC Δ	REPORTED Δ
Sales	8,682	9,010	+3.6%	+4%
Gross margin after logistics costs (GM) <i>GM/Sales</i>	5,371 <i>61.9%</i>	5,602 <i>62.2%</i>	+4% <i>stable</i>	+4% <i>-</i>
Advertising & prom. expenditure (A&P) <i>A&P / Sales</i>	(1,646) <i>19.0%</i>	(1,691) <i>18.8%</i>	+3% <i>-13bps</i>	+3% <i>-</i>
Profit from Recurring Operations (PRO) <i>PRO / Sales</i>	2,277 <i>26.2%</i>	2,394 <i>26.6%</i>	+3.3% <i>-6bps</i>	+5% <i>-</i>

SUMMARY INCOME STATEMENT COMMENTS

GROSS MARGIN RATIO UP DUE TO FX (STABLE ORGANICALLY)

- Favourable impact of operational excellence initiatives

Advertising & Promotion: +3%

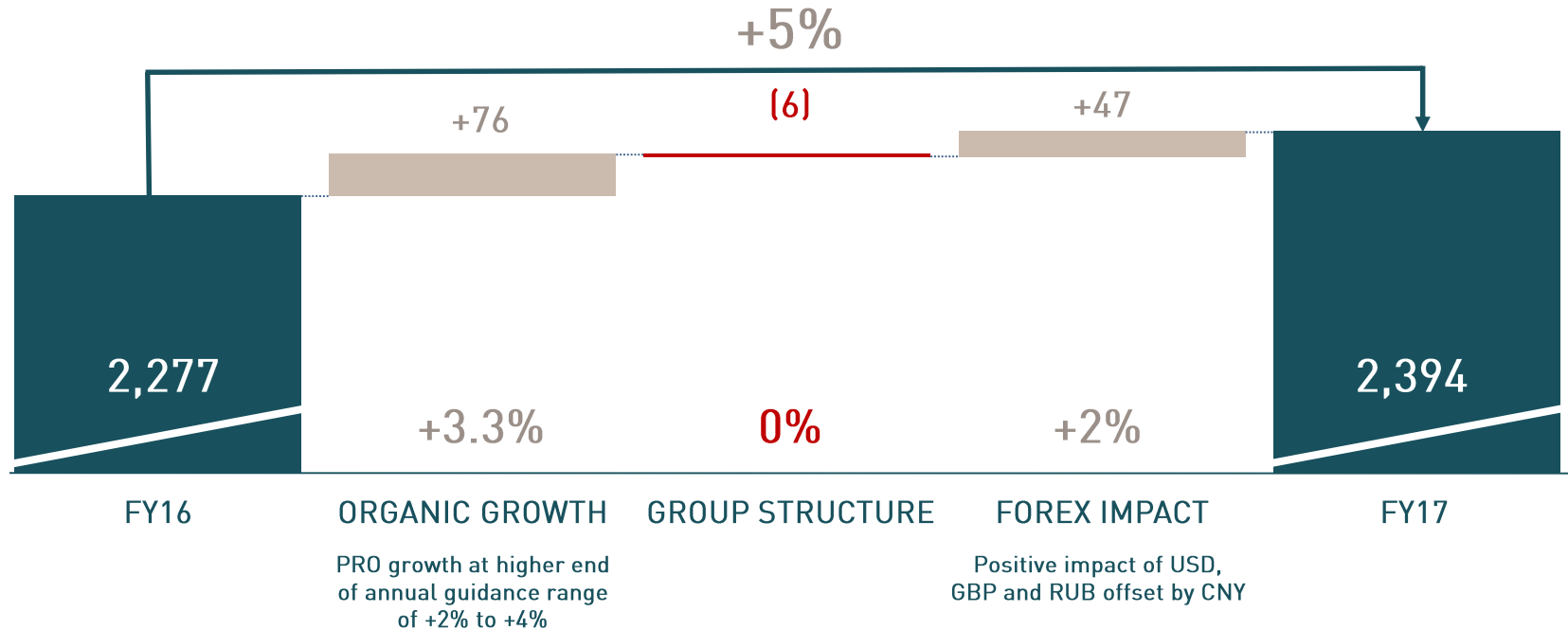
- Stabilisation of the A&P / Sales ratio at approximately 19%

STRUCTURE COSTS EXCL. OTHER INCOME AND EXPENSE: +3%

- Continued tight discipline

CHANGE IN PROFIT FROM RECURRING OPERATIONS

M€



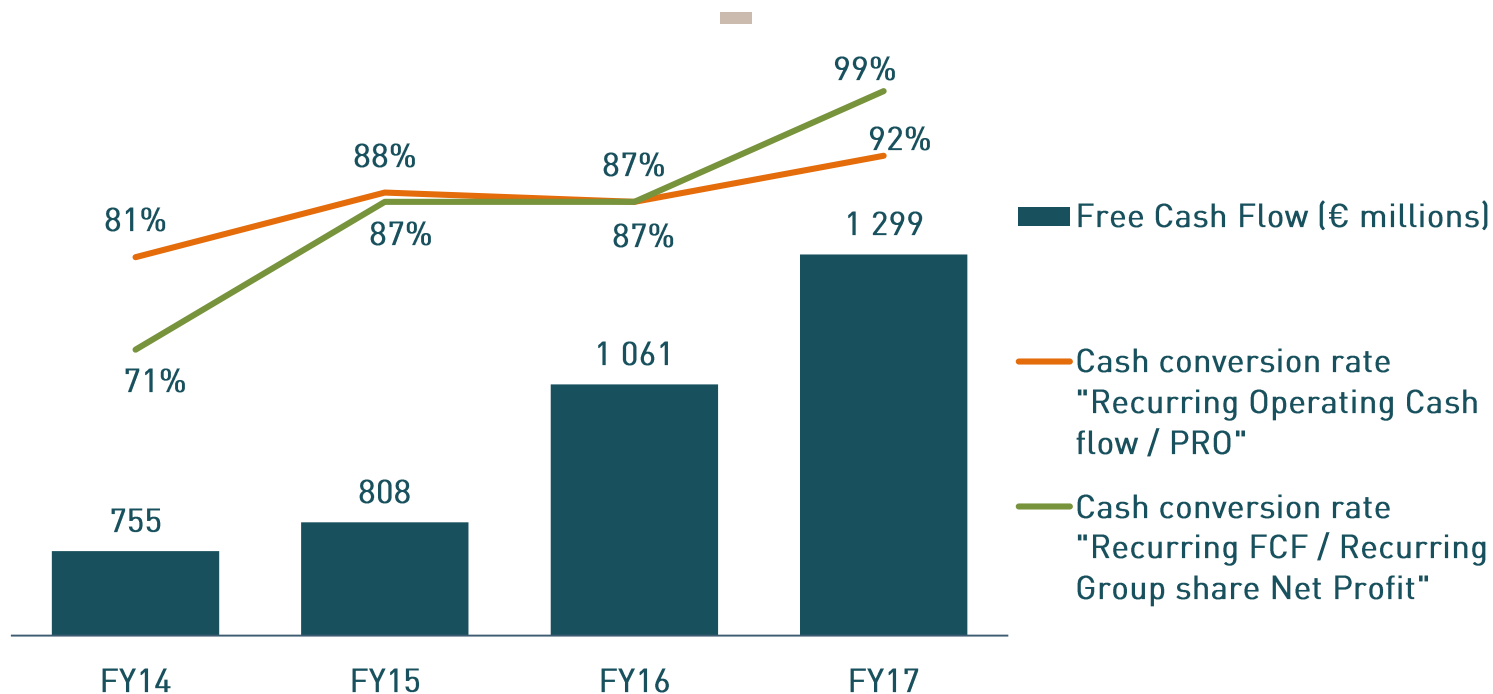
GROUP SHARE OF NET PROFIT

M€	FY16	FY17	REPORTED Δ
Profit from Recurring Operations	2,277	2,394	+5%
Non-recurring operating income and expenses	(182)	(163)	
Operating profit	2,095	2,232	+7%
Financial income from recurring operations	(422)	(376)	
Non-recurring financial items	(10)	3	
Corporate income tax	(408)	(438)	
Non-controlling interests and other	(20)	(27)	
Group share of net profit	1,235	1,393	+13%

VERY STRONG INCREASE IN FREE CASH FLOW:

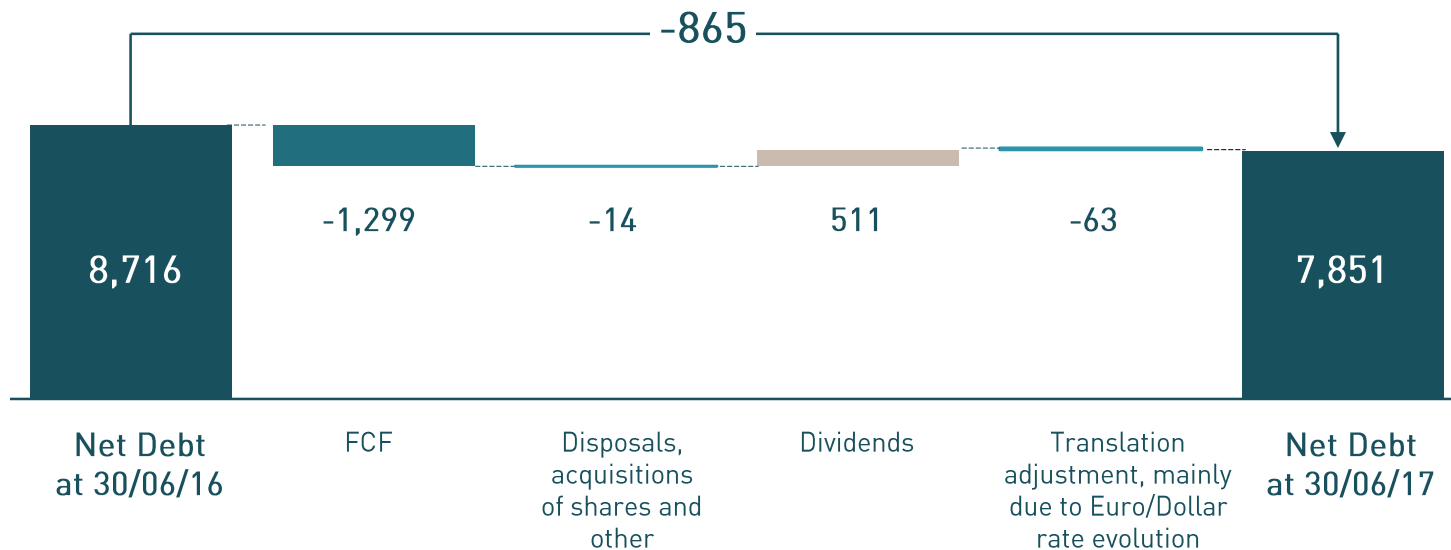
+22% VS. FY16, +61% IN TWO YEARS,

THANKS IN PARTICULAR TO OPERATIONAL EFFICIENCY INITIATIVES



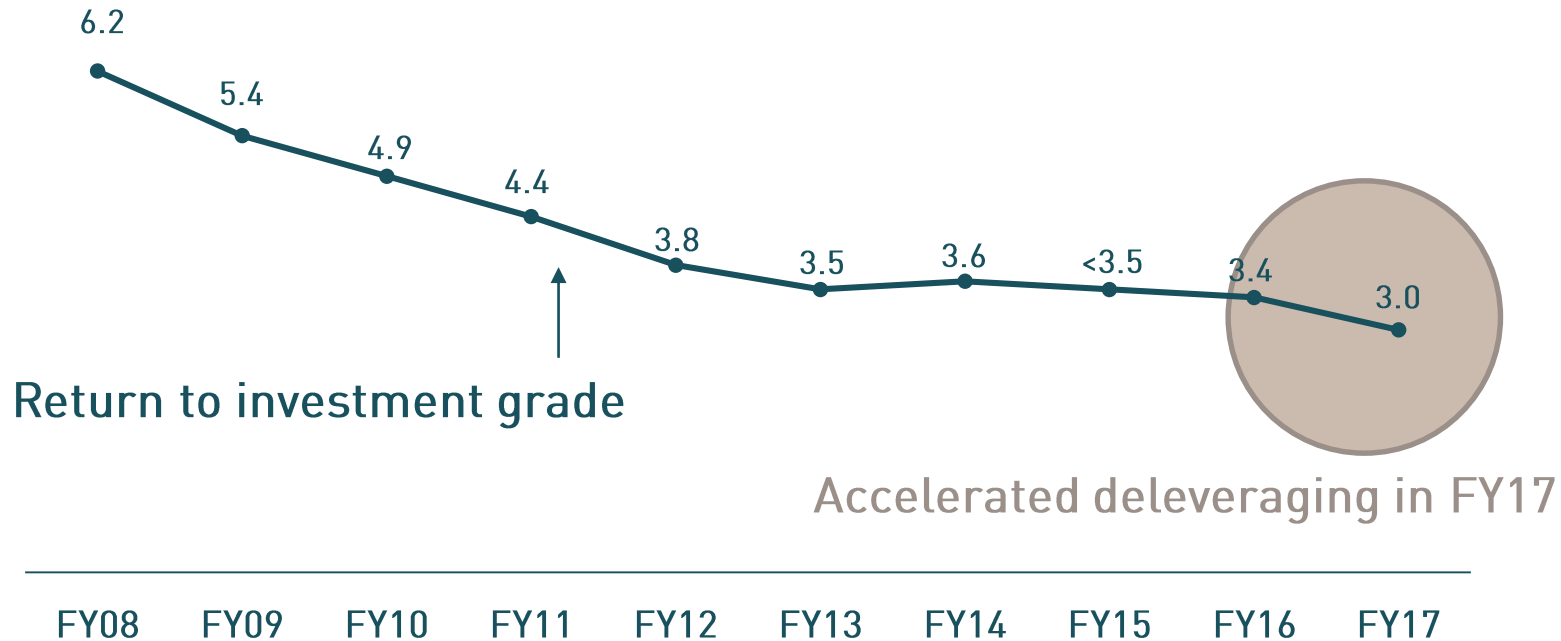
NET DEBT DECREASE OF -€865M, DOWN TO €7,851M

M€



ACCELERATION OF DELEVERAGING:

NET DEBT/EBITDA RATIO DECREASE OF -0.4 TO 3.0X IN FY17



FINANCIAL STATEMENTS

***PERNOD RICARD SA
AT 30 JUNE 2017***

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

FINANCIAL STATEMENTS PERIOD RICARD SA

<u>M€</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
Operating profit	(113)	(71)	(74)
Financial income (expense)	1 601	696	797
Non-recurring items	(16)	(22)	129
Income tax	143	160	114
Net Profit	1 615	764	967

PROFIT OF €967M, UP +€203M, THANKS MAINLY TO FX AND NON-RECURRING ITEMS

PROPOSED DIVIDEND: € 2.02 PER SHARE

€	FY13	FY14	FY15	FY16	FY17 ⁽¹⁾
Dividend	1.64	1.64	1.80	1.88	2.02

PROPOSED DIVIDEND INCREASE: +7% VS. FY16

PAY-OUT RATIO OF 36%

- In line with the customary policy of cash distribution of approximately one-third of Group net profit from recurring operations

(1) The FY17 dividend will be submitted for approval to the Annual General Meeting of 9 November 2017

FIRST QUARTER

FY18

Thursday 9 November 2017



Pernod Ricard

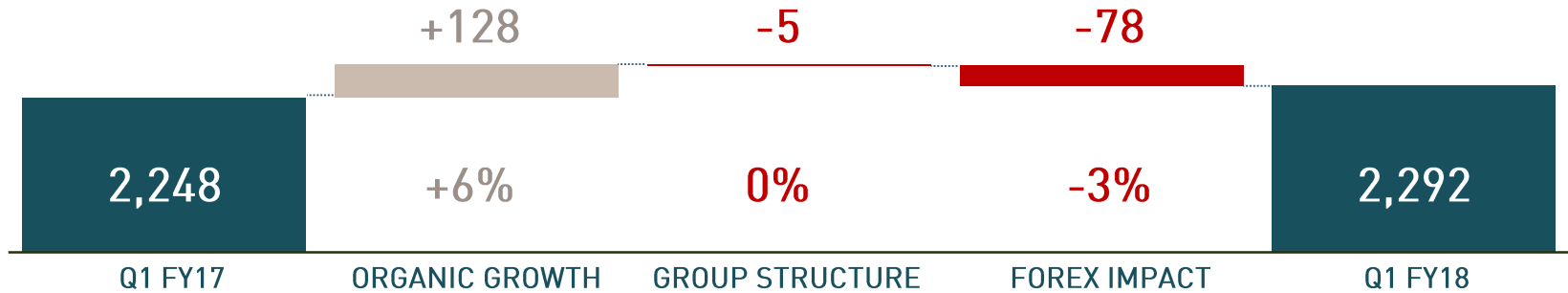
Créateurs de convivialité

VERY GOOD Q1 SALES: +5.7% ***WITH GROWTH ACCELERATING AND DIVERSIFYING***

- Continued dynamism in the Americas: +6%
 - Good performance in USA and acceleration of Travel Retail
- Significant acceleration in Asia-RoW: +7% vs. stable in Q1 FY17
 - Strong Q1 in China and rebound in Travel Retail and Africa Middle East
- Continued good overall growth in Europe: +3%
 - Very strong Sales in Eastern Europe and modest increase in Western Europe
- Acceleration coming from Emerging markets (+10%)
- Performance partly enhanced by favourable basis of comparison in Q1 FY17 (Global Travel Retail, Africa Middle East...)

KEY FIGURES Q1 FY18

M€



Impacted by USD, with average
EUR/USD rate at 1.17 in Q1
FY18 vs. 1.12 in Q1 FY17

OUTLOOK

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

ALEXANDRE

RICARD

CHAIRMAN & CHIEF EXECUTIVE OFFICER

OUTLOOK FOR FY18

FOR FY18, PERNOD RICARD EXPECTS:

- Good Sales growth to continue in USA, Europe, Jameson and innovation
- Sales to improve vs. FY17 in China, India and for Chivas
- Continued focus on operational efficiency with new initiatives ramping up
- Continued strong cash flow generation
- Adverse FX impact on Profit from Recurring Operations

CONFIRMATION OF FY18 GUIDANCE: ORGANIC GROWTH IN PROFIT FROM RECURRING OPERATIONS BETWEEN +3% AND +5%

BOARD OF DIRECTORS & COMMITTEES

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

THE BOARD OF DIRECTORS



ALEXANDRE RICARD
CHAIRMAN & CEO



PIERRE PRINGUET
VICE-CHAIRMAN OF THE BOARD



NICOLE BOUTON



KORY SORENSON



WOLFGANG COLBERG



IAN GALLIENNE



CÉSAR GIRON



MARTINA
GONZALEZ-GALLARZA



ANNE LANGE



PAUL-CHARLES RICARD
PERMANENT REPRESENTATIVE
OF SOCIÉTÉ PAUL RICARD



GILLES SAMYN



VERONICA VARGAS



SYLVAIN CARRÉ



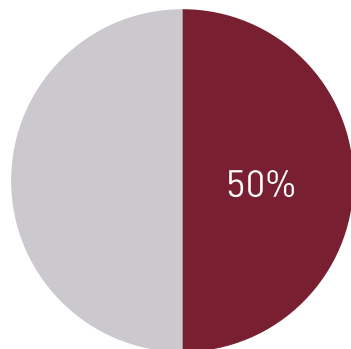
MANOUSOS CHARKOFTAKIS

DIRECTORS REPRESENTING THE EMPLOYEES

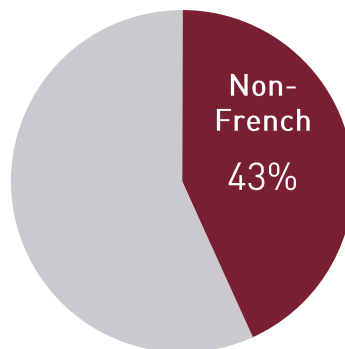
THE BOARD OF DIRECTORS

COMPOSITION: 14 MEMBERS ⁽¹⁾

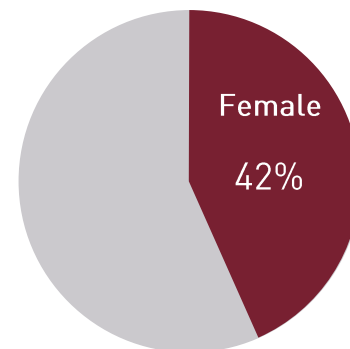
INDEPENDANCE RATE⁽²⁾



INTERNATIONALISATION RATE



GENDER RATIO⁽²⁾

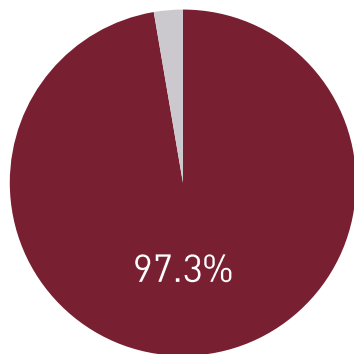


⁽¹⁾ Including 2 Directors representing the employees

⁽²⁾ Directors representing the employees are not taken into account

THE BOARD OF DIRECTORS

ATTENDANCE
RATE



MAIN ACTIVITIES IN 2016/17

- Drawing up of the annual and half-year financial statements
- Review of the budget
- Preparation of the Annual Shareholders' Meeting (approved the draft resolutions)
- Review and validation of the Group strategy
- Established the 2017/18 compensation policy for the Chairman & CEO and evaluated his variable compensation policy for 2016/17 without him being present
- Executive session (without Alexandre Ricard or Directors performing Group executive or management functions in attendance): operations of the Board and its committees
- Examined governance issues

THE BOARD OF DIRECTORS

4 DEDICATED COMMITTEES

- Audit Committee
- Nominations, Governance and CSR Committee
- Compensation Committee
- Strategic Committee

THE AUDIT COMMITTEE



GILLES SAMYN



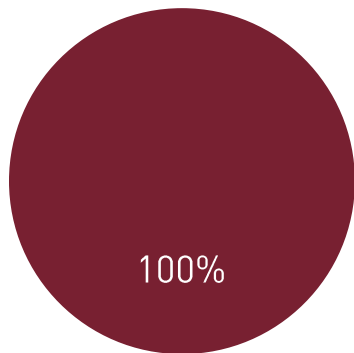
WOLFGANG COLBERG



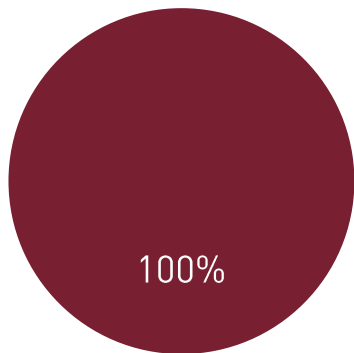
KORY SORENSON

THE AUDIT COMMITTEE

INDEPENDANCE
RATE



ATTENDANCE
RATE



MAIN ACTIVITIES IN 2016/17

- Review of the Group's draft annual and half-year statements
- Follow up on the Treasury and Group debt
- Review of all significant risks and assessment of risk management by the Group
- Assessment of the internal controls systems and review of the internal audit plans and actions

THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE



WOLFGANG COLBERG



NICOLE BOUTON

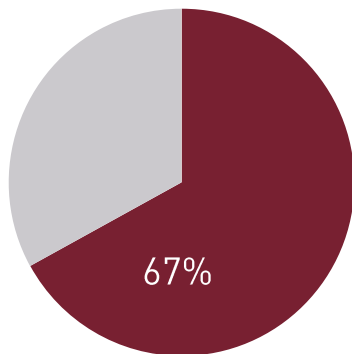


CÉSAR GIRON

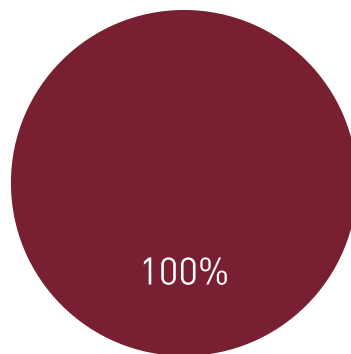
THE NOMINATIONS, GOVERNANCE AND CSR COMMITTEE

MAIN ACTIVITIES IN 2016/17

INDEPENDANCE
RATE



ATTENDANCE
RATE



- Reflection on the governance of the Group
- Examination of the Board members' independence
- Evaluation of the operation of the Board and the Committees
- Review of the Group's S&R issues and Pernod Ricard's policy on equal opportunities and pay
- Proposal of matters to be examined to improve the operation of the Board of Directors

THE COMPENSATION COMMITTEE



PIERRE PRINGUET



KORY SORENSON



NICOLE BOUTON

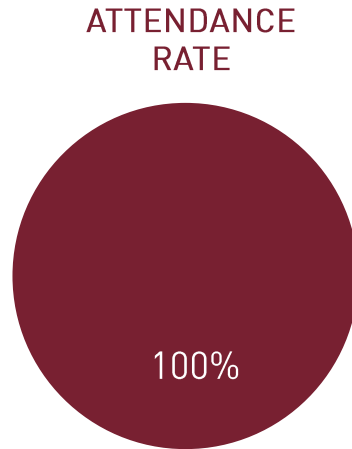
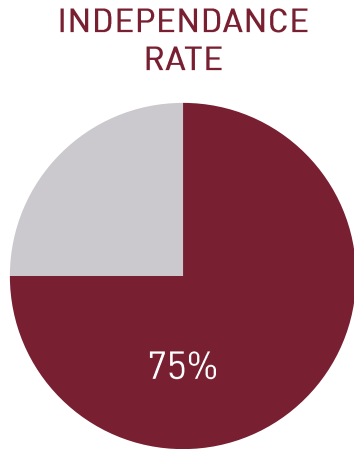


IAN GALLIENNE



MANOUSOS CHARKOFTAKIS
DIRECTOR REPRESENTING THE EMPLOYEES

THE COMPENSATION COMMITTEE



MAIN ACTIVITIES IN 2016/17

- Review and proposal of 2017/18 compensation policy for the Chairman & CEO and evaluation of his variable compensation policy for 2016/17
- Review of the Directors' fees
- Review of the supplementary pension scheme of Mr Alexandre Ricard

THE STRATEGIC COMMITTEE



ANNE LANGE



WOLFGANG COLBERG



IAN GALLIENNE



ALEXANDRE RICARD

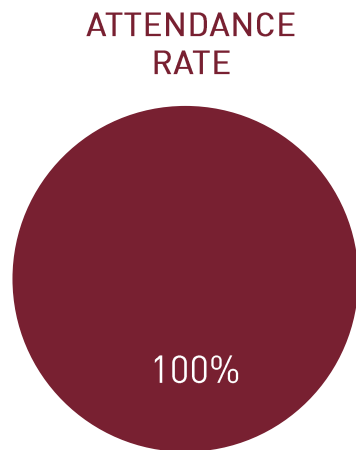
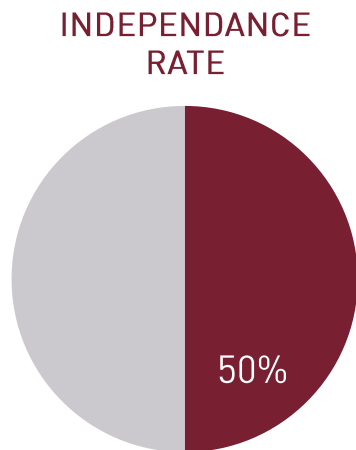


PIERRE PRINGUET



CÉSAR GIRON

THE STRATEGIC COMMITTEE



MAIN ACTIVITIES IN 2016/17

- Review of key strategic issues of the Group
- Review of any strategic issue (operational excellence, innovation policy, digital acceleration)
- Review and opinion given on significant partnership transactions, sales, or acquisitions

EXECUTIVE DIRECTOR'S
COMPENSATION
POLICY

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

NICOLE

BOUTON

CHAIRWOMAN OF THE COMPENSATION COMMITTEE



EXECUTIVE DIRECTOR'S COMPENSATION POLICY

TWO RESOLUTIONS SUBMITTED TO VOTE

VOTE "EX-ANTE"

Approval on the compensation policy
(Resolution n°10)

VOTE "EX-POST" or Say on Pay

Advisory vote on the compensation due or granted
for the 2016/2017 financial year
(Resolution n°11)

EXECUTIVE DIRECTOR'S COMPENSATION POLICY

COMPENSATION PRINCIPLES FOR THE EXECUTIVE DIRECTOR

- Fixed compensation
- **Variable compensation:** target: 110% – max: 180% (Quantitative objectives: target 80% - Qualitative objectives: target 30%)
- **Stock-options and Performance-based shares:** max 150% of the annual fixed compensation
- **Deferred commitments:** Non-compete clause + Imposed departure clause : overall max. 24 months' compensation (fixed + variable)
- **Supplementary pension scheme:** 10% of his fixed + variable compensation (5% in performance-based shares and 5% in cash)
- **No muti-year variable compensation nor exceptional compensation except** except in certain circumstances which must be precisely communicated and justified
- **Other benefits:** company car / Collective healthcare and welfare schemes

EXECUTIVE DIRECTOR'S COMPENSATION POLICY

2016/17 ITEMS OF COMPENSATION OF EXECUTIVE DIRECTOR

Fixed Compensation

€950,000

which is maintained since his appointment in February 2015

Variable Compensation

€1,243,075 130.85% of fixed compensation (target 110% and max 180%)

Stock-options and Performance- based shares

31,400 stock options
5,000 performance-based shares
8,200 performance-based shares

External performance condition (3 years)
Internal performance condition (3 years)
Internal and external performance conditions (3 years)

Supplementary pension scheme

Exceptional allocation, in November 2016, of free shares in compensation for the removal of the benefit of the defined-benefit supplementary pension scheme.

Other benefits

Company car / Collective healthcare and welfare schemes

STATUTORY AUDITOR'S REPORTS

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

ERIC

ROPERT

KPMG - AUDIT



REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND REPORT ON THE ANNUAL FINANCIAL STATEMENTS



PAGES 179-182 AND 207-209 OF THE REGISTRATION DOCUMENT

- Objective: obtain reasonable assurance that the financial statements do not contain any material misstatements and give a true and fair view of the assets and liabilities and the financial position and of the results of operations for the 2016/17 fiscal year
 - Key audit matters detailed in our reports:
 - Consolidated financial statements: valuation of brands, tax risks, recoverability of deferred tax assets relating to tax loss carryforwards and post-employment benefit commitments
 - Annual financial statements: valuation of investments
 - ⇒ Unqualified opinion with no observations on both the group consolidated financial statements (IFRS) and the parent company financial statements (French GAAP)
- No observations on the Group and parent company management reports
- Attestation of the accuracy and fair presentation of disclosures on compensation and benefits paid to corporate officers

SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS



PAGES 210 AND 211 OF THE REGISTRATION DOCUMENT

- Regulated agreements and commitments authorized by the Board of Directors submitted to the approval of the Shareholders' Meeting:
 - New Multicurrency Revolving Facility Agreement for an amount of €2,500,000,000 (Directors concerned: Ms Veronica Vargas and Mr Wolfgang Colberg)
- Regulated agreements and commitments previously approved by the Shareholders' Meeting that remained in force during the financial year:
 - Commitments authorised for Mr Alexandre Ricard relating to a one-year non compete clause (corresponding to 12 months' compensation), a forced departure clause subject to performance conditions (corresponding to 12 months' compensation), and the maintenance of the collective healthcare and welfare schemes prevailing within the Company
 - Loan to Havana Club Holding

REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL AND RISK MANAGEMENT

PAGES 48 OF THE REGISTRATION DOCUMENT

- No observation on the information contained in the Chairman's report on internal control and risk management procedures with respect to the preparation and processing of financial and accounting information
- Attestation that the report includes all the disclosures required by Article L. 225-37 of the French Commercial Code

SPECIAL REPORTS CONCERNING THE EXTRAORDINARY SHAREHOLDERS' MEETING

PAGES 232 TO 235 OF THE REGISTRATION DOCUMENT

- Report on the share capital reduction by cancelling treasury shares up to a maximum of 10% of the share capital by 24-month period (13th resolution)
 - Report on the issue of ordinary shares and/or various securities with retention and/or cancellation of preferential subscription rights (14th, 15th, 16th, 17th, 18th et 19th resolutions)
 - Report on the issue of shares or securities granting access to the share capital, reserved for employee members of company savings plans (21st resolution)
- ⇒ It being specified that:
- The proposed transactions comply with the provision set out by law and do not undermine shareholder equality
 - All necessary disclosures to enable you to assess the proposed cancellation of shareholder preferential subscription rights have been brought to your attention
 - The Board of Directors' report does not specify the methods to determine the issue price of future securities issued pursuant to the 14th, 18th and 19th resolutions. Therefore, we cannot express our opinions on the items used to calculate this issue price
 - We will prepare an additional report, as required, when the Board of Directors makes use of these authorisations, in the event of the issue of shares

PRESENTATION OF THE RESOLUTIONS

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

IAN

FITZSIMONS

GROUP GENERAL COUNSEL



ORDINARY RESOLUTIONS

First resolution

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The purpose of this resolution is to approve the financial statements for the financial year ended 30 June 2017, which show a net profit of €966,776,000.84

ORDINARY RESOLUTIONS

Second resolution

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2017.

ORDINARY RESOLUTIONS

Third resolution

ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 AND SETTING OF THE DIVIDEND

The purpose of this resolution is to allocate the results for the financial year ended 30 June 2017.

It is proposed to set the dividend at €2.02 per share. An interim dividend payment of €0.94 having been paid on 7 July 2017, the balance amounting to €1.08 per share would be detached on 20 November 2017 and paid on 22 November 2017.

ORDINARY RESOLUTIONS

Fourth resolution

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-38 *et seq.* OF THE FRENCH COMMERCIAL CODE

The purpose of this resolution is for you to approve the regulated agreements and commitments described in the Statutory Auditors' special report.

ORDINARY RESOLUTIONS

Fifth resolution

RENEWAL OF THE DIRECTORSHIP OF MS ANNE LANGE

It is proposed that, by voting on this resolution, you renew the directorship of Ms Anne Lange for a term of 4 years.

ORDINARY RESOLUTIONS

Sixth resolution

RENEWAL OF THE DIRECTORSHIP OF MS VERONICA VARGAS

It is proposed that, by voting on this resolution, you renew the directorship of Ms Veronica Vargas for a term of 4 years.

ORDINARY RESOLUTIONS

Seventh resolution

RENEWAL OF THE DIRECTORSHIP OF SOCIÉTÉ PAUL RICARD SA REPRESENTED BY MR PAUL-CHARLES RICARD

It is proposed that, by voting on this resolution, you renew the directorship of Société Paul Ricard SA, represented by Mr Paul-Charles Ricard, for a term of 4 years.

ORDINARY RESOLUTIONS

Eighth resolution

RENEWAL OF CABINET DELOITTE & ASSOCIES AS STATUTORY AUDITOR

The purpose of this resolution is to renew Cabinet Deloitte & Associés, as Statutory Auditor.

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.

ORDINARY RESOLUTIONS

Ninth resolution

SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

The purpose of this resolution is to set the aggregate annual amount of Directors' fees allocated to the Board of Directors for the current financial year at €970K.

ORDINARY RESOLUTIONS

Tenth resolution

APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO MR ALEXANDRE RICARD, CHAIRMAN & CEO

The purpose of this resolution is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO, as described in pages 100 to 106 of the registration document.

ORDINARY RESOLUTIONS

Eleventh resolution

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED TO MR ALEXANDRE RICARD, CHAIRMAN & CEO, FOR THE 2016/2017 FINANCIAL YEAR

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted to Mr Alexandre Ricard, Chairman & CEO, for the 2016/2017 financial year, as described in pages 106 to 109 of the registration document.

ORDINARY RESOLUTIONS

Twelfth resolution

AUTORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REPURCHASE THE SHARES OF THE COMPANY

The purpose of this resolution is to allow the Company to trade in its own shares:

- Period of validity: 18 months
- Maximum purchase price per share: €200
- Maximum holding: 10% of the share capital

EXTRAORDINARY RESOLUTIONS

Thirteenth resolution

REDUCTION OF THE SHARE CAPITAL BY CANCELLING TREASURY SHARES

The purpose of this resolution is to authorise the Board of Directors to reduce the share capital by cancelling treasury shares:

- Period of validity: 26 months
- Limit: 10% of the share capital per 24-month period

EXTRAORDINARY RESOLUTIONS

Fourteenth resolution

SHARE CAPITAL INCREASES WITH MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with maintenance of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €135M (around 33% of the share capital) – Maximum Overall Limit for all share capital increases with or without preferential subscription right
- Maximum nominal amount of debt instruments: €10B, on which the nominal amount of securities to be issued in accordance with the 15th and the 17th resolutions would be deducted

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

SHARE CAPITAL INCREASES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with cancellation of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €41M (around 10% of the share capital) – Overall sub-limit for all share capital increases without preferential subscription rights
- Maximum nominal amount of debt instruments: €4B (this amount would be deducted from the Maximum Overall Limit of €10B set in the 14th resolution)

EXTRAORDINARY RESOLUTIONS

Sixteenth resolution

INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 14TH, 15TH AND 17TH RESOLUTIONS

The purpose of this resolution is to authorise the Board of Directors to decide on the increase of the number of shares to be issued if it records a surplus demand during a share capital increase, with or without preferential subscription right in accordance with the 14th, the 15th and the 17th resolutions (up to a maximum of 15% of the initial issue).

EXTRAORDINARY RESOLUTIONS

Seventeenth resolution

SHARE CAPITAL INCREASES THROUGH A PRIVATE PLACEMENT IN FAVOUR OF QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

The purpose of this resolution is to authorise the Board of Directors to decide on share capital increases with cancellation of the preferential subscription right through a private placement in favour of qualified investors or a restricted circle of investors:

- Period of validity: 26 months
- Maximum nominal amount: €41M (around 10% of the share capital)
- Maximum nominal amount of debt instruments: €4B (this amount would be deducted from the maximum nominal amount set in the 15th resolution and the Maximum Overall Limit of €10B set in the 14th resolution)

EXTRAORDINARY RESOLUTIONS

Eighteenth resolution

SHARE CAPITAL INCREASES WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

The purpose of this resolution is to authorise the Board of Directors to decide a share capital increase with a view to remunerating purchases of companies' shares:

- Period of validity: 26 months
- Limit: 10% of the share capital

EXTRAORDINARY RESOLUTIONS

Nineteenth resolution

SHARE CAPITAL INCREASES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The purpose of this resolution is to authorise the Board of Directors to decide on such issues:

- Period of validity: 26 months
- Limit: 10% of the share capital at the time of the issue

EXTRAORDINARY RESOLUTIONS

Twentieth resolution

SHARE CAPITAL INCREASES BY CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS⁽¹⁾

The purpose of this resolution is to authorise the Board of Directors to decide on such issues:

- Period of validity: 26 months
- Limit: €135M (around 33% of the share capital)

(1) Although this resolution is within the powers of the Extraordinary Shareholders' Meeting, it may be adopted by a simple majority.

EXTRAORDINARY RESOLUTIONS

Twenty-first resolution

SHARE CAPITAL INCREASES RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

The purpose of this resolution is to authorise such share issues:

- Period of validity: 26 months
- Maximum amount: 2% of the share capital

EXTRAORDINARY RESOLUTIONS

Twenty-second resolution

POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES

The purpose of this resolution is to authorise the Board of Directors to carry out the required legal formalities that follow the decisions of the Shareholders' Meeting.

QUESTIONS FROM SHAREHOLDERS

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

VOTE ON THE RESOLUTIONS

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité

ORDINARY RESOLUTIONS

First resolution

***APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
30 JUNE 2017***

ORDINARY RESOLUTIONS

Second resolution

***APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
30 JUNE 2017***

ORDINARY RESOLUTIONS

Third resolution

***ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 AND
SETTING OF THE DIVIDEND***

ORDINARY RESOLUTIONS

Fourth resolution

**APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES
L. 225-38 *et seq.* OF THE FRENCH COMMERCIAL CODE**

ORDINARY RESOLUTIONS

Fifth resolution

RENEWAL OF THE DIRECTORSHIP OF MS ANNE LANGE

ORDINARY RESOLUTIONS

Sixth resolution

RENEWAL OF THE DIRECTORSHIP OF MS VERONICA VARGAS

ORDINARY RESOLUTIONS

Seventh resolution

***RENEWAL OF THE DIRECTORSHIP OF SOCIÉTÉ PAUL RICARD SA REPRESENTED
BY MR PAUL-CHARLES RICARD***

ORDINARY RESOLUTIONS

Eighth resolution

RENEWAL OF CABINET DELOITTE & ASSOCIES AS STATUTORY AUDITOR

ORDINARY RESOLUTIONS

Ninth resolution

SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

ORDINARY RESOLUTIONS

Tenth resolution

**APPROVAL OF THE COMPENSATION POLICY ITEMS APPLICABLE TO MR ALEXANDRE RICARD,
CHAIRMAN & CEO**

ORDINARY RESOLUTIONS

Eleventh resolution

**ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED TO
MR ALEXANDRE RICARD, CHAIRMAN & CEO, FOR THE 2016/2017 FINANCIAL YEAR**

ORDINARY RESOLUTIONS

Twelfth resolution

**AUTORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REPURCHASE
THE SHARES OF THE COMPANY**

EXTRAORDINARY RESOLUTIONS

Thirteenth resolution

REDUCTION OF THE SHARE CAPITAL BY CANCELLING TREASURY SHARES

EXTRAORDINARY RESOLUTIONS

Fourteenth resolution

SHARE CAPITAL INCREASES WITH MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

SHARE CAPITAL INCREASES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

EXTRAORDINARY RESOLUTIONS

Sixteenth resolution

INCREASE OF THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS REALISED IN ACCORDANCE WITH THE 14TH, 15TH AND 17TH RESOLUTIONS

EXTRAORDINARY RESOLUTIONS

Seventeenth resolution

SHARE CAPITAL INCREASES THROUGH A PRIVATE PLACEMENT IN FAVOUR OF QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

EXTRAORDINARY RESOLUTIONS

Eighteenth resolution

SHARE CAPITAL INCREASES WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

EXTRAORDINARY RESOLUTIONS

Nineteenth resolution

SHARE CAPITAL INCREASES IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

EXTRAORDINARY RESOLUTIONS

Twentieth resolution

SHARE CAPITAL INCREASES BY CAPITALISATION OF PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS

EXTRAORDINARY RESOLUTIONS

Twenty-first resolution

SHARE CAPITAL INCREASES RESERVED FOR MEMBERS OF COMPANY SAVINGS PLANS

EXTRAORDINARY RESOLUTIONS

Twenty-second resolution

POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES

CLOSING

***OF THE
SHAROLDERS' MEETING***

Thursday 9 November 2017



Pernod Ricard

Créateurs de convivialité



Pernod Ricard

Créateurs de convivialité