

7.4 STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES OR SECURITIES CONFERRING ENTITLEMENT TO SHARE CAPITAL, RESERVED FOR MEMBERS OF COMPANY SAVING PLANS

Combined Shareholders' Meeting of 21 November 2018

13th resolution

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

To the Shareholders' Meeting of Pernod Ricard,

As Statutory Auditors of your Company (hereinafter the "Company"), and in accordance with our engagement pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to issue, on one or more occasions, ordinary shares or securities conferring entitlement to share capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans set up by the Group, which comprises the Company and the French or overseas companies included in the Company's consolidation scope, in accordance with Article L. 3344-1 of the French Labour Code (*Code de travail*), a transaction on which you are asked to vote.

The nominal amount of immediate or future capital increases that may be carried out following this Shareholders' Meeting may not exceed 2% of the Company's share capital, which is also the limit provided for in the 14th resolution submitted at this Shareholders' Meeting. The nominal amount of the share capital increase will be deducted from the maximum amount of share capital increases with cancellation of preferential subscription rights set by the Shareholders' Meeting of 9 November 2017 in its 15th resolution, and from the overall cap set by this same Shareholders' Meeting in its 14th resolution.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Based on its report, your Board of Directors proposes that you authorise it from the date of this Shareholders' Meeting until the expiry date of the 15th resolution of the Shareholders' Meeting of 9 November 2017, which is 8 January 2020, to issue, on one or more occasions, ordinary shares or securities and to cancel your preferential subscription rights to the ordinary shares or securities to be issued. Where appropriate, the Board of Directors shall determine the final conditions for this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel preferential subscription rights and on other information relating to the share issues presented in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines issued by the French Institute of Statutory Auditors (CNCC) relating to this engagement. Those procedures entailed reviewing the content of the Board of Directors' report relating to the transaction and the methods used to determine the share issue price.

Subject to a subsequent examination of the terms and conditions of the issuances to be decided, we have no matters to report as regards the methods used to set the issue price provided in the Board of Directors' report.

As the final terms and conditions of the issuances have not yet been determined, we do not express an opinion on the terms and conditions under which the issuances will be made, or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses the authorisation to issue ordinary shares, securities that are equity securities conferring entitlement to share capital, or other securities conferring entitlement to equity securities to be issued.

Paris La Défense, 19 September 2018

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Eric Ropert
Partner

Deloitte & Associés

David Dupont-Noel
Partner