

2021

# Notice OF MEETING

Combined Shareholders' Meeting

**Wednesday 10 November 2021 - 2 PM**

**Salle Pleyel  
252 rue du Faubourg Saint - Honoré  
75008 Paris**



**Pernod Ricard**  
*Créateurs de convivialité*

# Welcome

## TO THE COMBINED SHAREHOLDERS' MEETING

**Wednesday 10 November 2021 - 2 PM**

Salle Pleyel - 252 rue du Faubourg Saint - Honoré - 75008 Paris

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### **Important notice – Health situation**

In the context of Covid-19 Pandemic, the Compagny may have to change the attendance procedures for the Shareholders' Meeting on 10 November 2021. Thus, it could be decided that the Shareholders' Meeting of 10 November 2021 will be held behind closed doors.

We ask you to regularly check the Shareholders' Meeting section on the website [www.pernod-ricard.com](http://www.pernod-ricard.com), which will confirm the final arrangements for attending this Shareholders' Meeting in accordance with health and/or legal requirements.

The shareholders shall be respectful of the sanitary measures that may apply at the date of the Shareholders' Meeting. The Company will make every effort to ensure that the social distancing measures are respected during the Shareholders' Meeting but the Company will not incur any liability for any contamination of persons who decide, under their sole responsibility, to physically participate in the Shareholders' Meeting.

The Company has taken all measures to facilitate remote voting in order that shareholders can vote by remote means (postal vote or proxy) without physically participating in the Shareholders' Meeting, using the voting form in the section dedicated to 2021 Shareholders' Meetings on the Company's website, [www.pernod-ricard.com](http://www.pernod-ricard.com), Section – Investors – Regulatory Information – Annual General Meeting, or by Internet on the secure voting platform VOTACCESS.

As part of the relationship between the Company and its shareholders, the Company strongly encourages shareholders to send all requests and documents by electronic means, to the following address: [agpr2021@pernod-ricard.com](mailto:agpr2021@pernod-ricard.com).



**Pernod Ricard**

*Créateurs de convivialité*

# Message from Alexandre Ricard

CHAIRMAN & CEO  
OF PERNOD RICARD

“  
**NEVER  
LET A  
CRISIS  
GO TO  
WASTE.”**



The saying “Never let a crisis go to waste” is famously credited to the acerbic wit of Winston Churchill. There is no denying that the global pandemic has had a terrible impact on the world, in both human and economic terms. As a company, we sadly lost some of our own employees and my thoughts go out to the very many people around the world who have been affected in this way. The upheaval created by the crisis has been terrible, but at the same time it has brought new opportunities for those who are able to see and create them. Now, 18 months down the line, I am convinced this crisis has strengthened your Group, and we are even better placed now to face the future.

I would say without a doubt that the main factor enabling a company to get through periods of turbulence is the resilience and engagement of its people. It is thanks to the strength of our inclusive culture and the exceptional commitment of our teams that we were able to gain precious time by reacting quickly and effectively in the face of the storm. Combining the strength of a large group with the agility of a start-up is every CEO’s dream, and I cannot praise our people enough as they were once again the determining factor in

this year’s performance. With operating profit internal growth of +18%, we are already above pre-crisis levels<sup>(1)</sup>. That is why I am proud to announce that in FY22 the Group will launch a new Employee Share Ownership Plan. This will enable our employees to buy Pernod Ricard shares on favourable terms and benefit from the ongoing transformation they are building every day and everywhere to accelerate our Group’s future growth.

“This crisis has  
strengthened  
your Group.”

The danger now would be to believe that the crisis is already behind us when this is far from being the case. I would argue that hardly matters: the real challenge is to firmly establish this rebound by continuing our transformation. We are determined to remain focused on creating

(1) At constant currency rates.

the conditions for future growth every day - solid, sustainable growth that benefits all our stakeholders. This is the true leadership we have been aiming towards since your Group was founded. And it is thanks to support from you, our valued shareholders, that we are in a position to build our future with serenity and confidence in times of crisis.

The solidity of our foundations was confirmed by the fall-out from the pandemic, which above all enabled us to rapidly put in place new ways of working that are more agile, more direct, and more flexible than before. We are monitoring our resources on an ongoing basis to ensure that they are allocated optimally to each growth opportunity, we are innovating constantly and are continuing to manage our portfolio dynamically. In terms of cost control, we have pooled our skills through the creation of Centres of Excellence, from IT to HR to innovation and consumer research, which are now available to everyone, freeing up time and energy to enable us to focus on what is essential: seizing every opportunity for growth in every market. And it is these new practices, behaviours, and mindsets that we are continuing to expand to ensure ever greater operational excellence.

Crises often play the role of accelerator for both existing and emerging trends and the pandemic has been no different in this respect. In the light of Covid-19, I think it is fair to say

that our Transform & Accelerate strategic plan was incredibly far-sighted and a great testimony to the strong insight we brought to its development. Our strategic intuitions have since become operational certainties, convincing us to fast-track our changes - even at the height of the pandemic. Our current plan has the strength of simplicity and the relevance of a proven vision, and we will remain in full deployment mode, focusing on out-sized performance to out-perform the competition.

“Our strategic intuitions have since become operational certainties.”

The three critical areas of focus I would like to share with you as we look forward are talent management, social responsibility, and our digital transformation. The most important is obviously to manage our talents: if we are ‘consumer-centric’, we must also be ‘employee-

centric.’ Our vision is to make Pernod Ricard the workplace of the future, blending performance and convivialité as our unique differentiating model, by focusing on diversity and inclusion, and striving to simplify our ways of working. The Island, our new home in Paris, is the real-life realisation of our vision for collaborating without silos, promoting well-being, flexibility, agility, and creativity in our working lives. This has also been reflected in our investment in other office locations such as London, with the coming together of Chivas Brothers, Global Travel Retail, PRUK and The Gin Hub.

The second major area of work is that of social responsibility, embodied by our ‘Good Times from a Good Place’ roadmap, and I would like to acknowledge here the work of all our teams on Sustainability & Responsibility. There is real positivity to the progress we have made to date, while recognising that our ambitions and aspirations go much further. Since 2010, we have reduced the carbon emissions of our own operations by 17.5% in absolute value, and we are now committed to reaching net zero in our direct operations by 2030 at the latest and net zero overall by 2050. This involves working with all our supply chain – farmers, suppliers, and partners – to pick up the pace and level of investment in many critical areas as we position ourselves to meet and ideally exceed our goals. I would also like to see us take a pioneering position in regenerative agriculture and in the

development of ‘packaging of the future’ within our industry, such as the promising paper bottle initiative developed by Absolut Vodka, in partnership with other industry leaders.

As for responsible consumption, it remains an integral part of everything we do, as shown by the training given last year to our employees, while on the consumer side, we launched a global ‘Drink More... Water’ campaign this summer to raise awareness among young adults. In the same spirit, we confirmed earlier this year that all our products will from now on bear a ‘prohibited for minors’ logo on their labels in addition to the warning labels already in place against drink driving and drinking during pregnancy.

The last area of focus, and certainly the most transformative, is digital acceleration. The consumer is at the heart of our business model and data is nothing more than the digital signature of our consumers and their behaviour. I am not just talking about e-commerce, where our growth rates have exploded. Our ambition is much bigger. In the coming months, we will be presenting our Mission to transform Pernod Ricard into the world’s leading Conviviality Platform Company. We will leverage the power of data and artificial intelligence to unleash the real power of our distribution network and our portfolio, enabling us to get the right product, at the right price, at the right time, to the right consumer, for every occasion, in every market.

By offering products and services that are ever more relevant and activating more brands in any given market, we will be able to capitalise on more growth opportunities. This is the Pernod Ricard of the future, and it will undoubtedly accelerate our path to leadership in our industry.

“The pandemic has really confirmed our need to be together socially.”

Never before in our history has our vision, “Créateurs de convivialité”, been so closely aligned with the aspirations of the 3.8 billion people who today make up what is known as the global affluent and middle classes, and whose numbers are predicted to double again by 2050. Perhaps because of the hardship it created, the pandemic has really confirmed our need to be together socially. The gradual reopening of cafés and restaurants led to real moments of joy and I am proud that our brands were part of these long-awaited events. How could anyone think for a moment that our restaurants, bars, cafés, and

clubs were not essential when they bring such happiness to our lives? These partners were hit hard by the pandemic and the past few months have been critical for them. As I began this letter with our colleagues, I would like to wrap it up with a shout-out to the motivated and passionate women and men of the hospitality sector. We wanted to pay tribute to them through our Carte Blanche, which this year brings together our employees and partners for the very first time. The campaign presented here represents Olivier Culmann’s long journey to meet the people who are deeply committed to keeping conviviality alive – even during a pandemic.

Ladies and gentlemen,  
I salute you.



# 1. HOW TO PARTICIPATE IN YOUR SHAREHOLDERS' MEETING?

## Important notice – Health situation

In the context of Covid-19 Pandemic, the Company may have to change the attendance procedures for the Shareholders' Meeting on 10 November 2021. Thus, it could be decided that the Shareholders' Meeting of 10 November 2021 will be held behind closed doors.

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

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting. To do so, they must provide evidence of their status as shareholders and their shares must be recorded in their name, in registered or bearer form, **two business days prior to the Shareholders' Meeting, i.e. by Monday 8 November 2021, at 00:00 (Paris time)** (hereinafter "D-2"):

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

However, if a holder of bearer shares wishes to attend the Shareholders' Meeting in person and has not received his or her admission card by 5 November 2021<sup>(1)</sup>, he or she may ask the financial intermediary to provide a certificate of shareholding, confirming his or her status as a shareholder as at D-2 so that he or she may attend the Meeting.

You have four options:

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

In all cases, shareholders must either:

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

Shareholders who have already voted by post or *via* the Internet, sent in a proxy form or applied for an admission card may not subsequently choose another method of participation. However, they may sell some or all of their shares.

(1) If you have requested an admission card and have not received it by 5 November 2021, please contact the dedicated Société Générale call center on +33 (0) 2 51 85 59 82 (international rates in caller's country apply) from Monday to Friday, between 9:30 a.m. and 6:00 p.m. (Paris time).

## You wish to attend the Shareholders' Meeting in person

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

By post:

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

Alternatively, you may go directly to the appropriate admissions desk at the Shareholders' Meeting, with an identity document;

- if you hold **BEARER** shares, tick Box A at the top of the form, date it and sign it before returning it to your financial intermediary responsible for managing your bearer share account, using the prepaid envelope provided. They will forward your request by issuing a **certificate of shareholding**.

By Internet:

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

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

## You do not wish to attend the Shareholders' Meeting

If you do not wish to attend the Shareholders' Meeting in person, you may choose one of the following options:

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

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

- if you hold **REGISTERED** shares, to the centralising bank appointed to act on behalf of the Company, using the enclosed prepaid envelope;
- if you hold **BEARER** shares, to the financial intermediary who holds your bearer share account, who will forward the voting form to you, together with the pre-prepared certificate of shareholding.

Only duly completed, dated and signed forms reaching Société Générale no later than 5 November 2021 will be taken into account.

## You wish to vote by Internet

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

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

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

You may also appoint or withdraw a proxy *via* the Internet: in order to do so, log on to the secure dedicated websites in accordance with the procedures outlined above and follow the on-screen instructions. In order to be taken into account, said appointment or withdrawal of your proxy *via* the Internet must be made no later than 9 November 2021 at 3:00 p.m. (Paris time).

Shareholders may access the secure dedicated websites from 9:00 a.m. (Paris time) on Wednesday 20 October 2021, until 3:00 p.m. (Paris time) on Tuesday 9 November 2021, i.e. the last business day before the Shareholders' Meeting.

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

### Where to find all useful documents for the Shareholders' Meeting

*All documents made available to shareholders can be consulted and downloaded on the Pernod Ricard website (under Investors/Regulatory Information/Annual General Meeting -2021 General Shareholders' Meeting):*

In French:

<https://www.pernod-ricard.com/fr/investisseurs/presentations-informations-reglementees#informations-rgleme-1210>

In English:

<https://www.pernod-ricard.com/en/investors/presentations-regulatory-information#regulatory-informati-322>

## How to get to the Shareholders' Meeting?



### Metro

- Line 2, Stop Ternes
- Lines 1 and 6 and RER A to Charles-de-Gaulle-Étoile

### Bus

- Lines 43 and 93 to Hoche Saint-Honoré
- Lines 30 and 31 to Place des Ternes

### Car park

- 18, avenue Hoche
- 22 bis, avenue de Wagram
- 38, avenue des Ternes

### Vélib rental bike station

- 8, avenue Bertie Albrecht

Map data © 2021 Google

## How to fill out the voting form?

**To attend the meeting**  
Tick box **A**

**If you do not wish to attend the Shareholders' Meeting,**  
tick the appropriate box **B1, B2 or B3.**

Single voting right

Double voting right for shareholders with registered shares held for at least ten years

**A** Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**B**

**PERNOD RICARD**  
Société anonyme au capital de 405 908 668 €  
Siège social: 5 cours Paul Ricard  
75008 PARIS  
582 041 943 R.C.S. Paris

**Assemblée Générale Mixte**  
**du 10 novembre 2021 à 14h00**  
Salle Pleyel  
252 Rue du Faubourg Saint Honoré - 75008 PARIS

**Combined General Meeting**  
**convened of November 10, 2021 at 2.00 PM**  
Salle Pleyel  
252 Rue du Faubourg Saint Honoré - 75008 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
Nombre de voix - Number of voting rights		

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention" : / I vote **YES** at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	11	12	13	14	15	16	17	18	19	20
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	21	22	23	24	25	26	27	28	29	30
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	31	32	33	34	35	36	37	38	39	40
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	41	42	43	44	45	46	47	48	49	50
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**B2** ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**B3** ☐ **JE DONNE POUVOIR À : Cf. au verso (4)**  
**I HEREBY APPOINT:** See reverse (4)  
pour me représenter à l'Assemblée  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**Whatever you choose, date and sign here\***

Date & Signature \_\_\_\_\_

a la banque / to the bank 05/11/2021 / November 05th, 2021

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**B1 to vote by post.**  
If applicable, shade the boxes of the resolutions you do not wish to approve

**B2 to appoint the Chairman of the General Meeting as your proxy**

**B3 to appoint any natural or legal persons as your proxy**

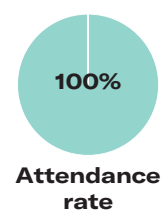
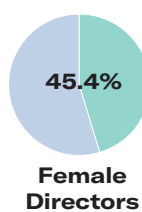
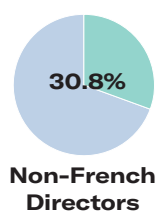
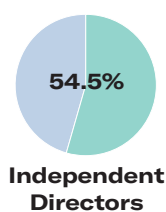
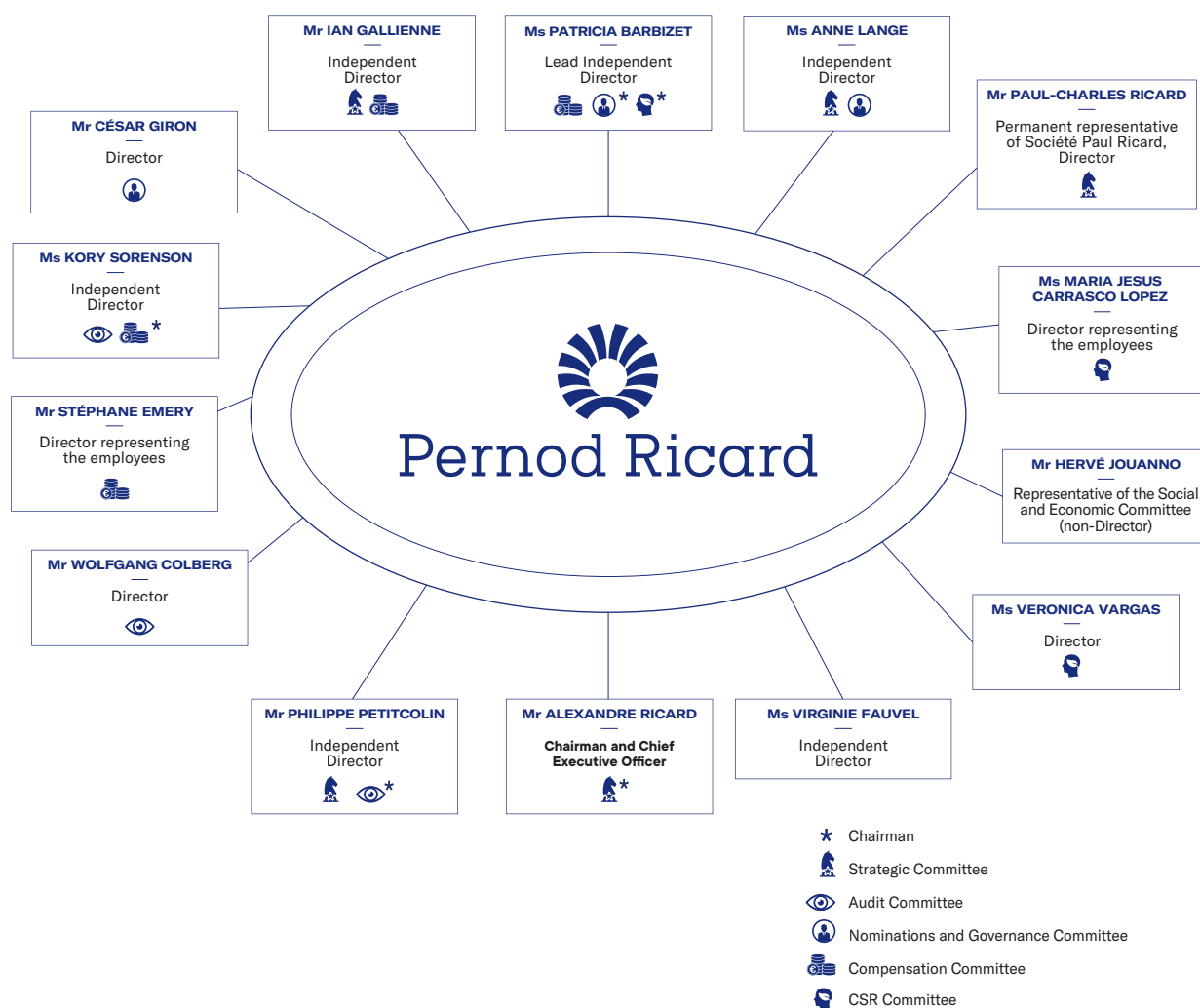
**WHATEVER CHOICE YOU HAVE MADE, PLEASE RETURN THE FORM, DULY FILLED OUT, DATED AND SIGNED AT THE BOTTOM, USING THE PREPAID ENVELOPE ENCLOSED, AS SOON AS POSSIBLE:**

**If you hold REGISTERED shares, to:**  
Société Générale  
Service des Assemblées  
CS 30812  
44308 Nantes Cedex 03 - France






**If you hold BEARED shares, to the financial intermediary who holds your bearer share account.**

## 2. BOARD OF DIRECTORS

### 2.1 Composition of the Board of Directors on 30 June 2021



## 2.2 Overview of the composition of the Board of Directors and its Committees

Name	Age	Gender	Date of first appointment	Date of expiry of term of office	Number of years on the Board	 Audit Committee	 Compensation Committee	 Nominations and Governance Committee	 Strategic Committee	 CSR Committee
<b>Executive Director</b>										
<b>Alexandre Ricard</b> Chairman and CEO <i>French</i>	49	M	29.08.2012	2024 AGM	9			(Chairman) ✓		
<b>Directors considered as independent by the Board</b>										
<b>Patricia Barbizet</b> Lead Independent Director <i>French</i>	66	F	21.11.2018	2022 AGM	3		✓	(Chairwoman) ✓	(Chairwoman) ✓	
<b>Virginie Fauvel</b> <i>French</i>	47	F	27.11.2020	2024 AGM	1					
<b>Ian Gallienne</b> <i>French</i>	50	M	09.11.2012	2022 AGM	9		✓		✓	
<b>Anne Lange</b> <i>French</i>	53	F	20.07.2016	2021 AGM	5			✓	✓	
<b>Philippe Petitcolin</b> <i>French</i>	69	M	08.11.2019	2023 AGM	2	(Chairman) ✓			✓	
<b>Kory Sorenson</b> <i>British</i>	52	F	06.11.2015	2023 AGM	6	✓	(Chairwoman) ✓			
<b>Directors</b>										
<b>Wolfgang Colberg</b> <i>German</i>	61	M	05.11.2008	2024 AGM	13	✓				
<b>César Giron</b> <i>French</i>	59	M	05.11.2008	2024 AGM	13			✓		
<b>Société Paul Ricard</b> (Represented by Paul-Charles Ricard) <i>French</i>	39	M	09.06.1983	2021 AGM	38				✓	
<b>Veronica Vargas</b> <i>Spanish</i>	40	F	11.02.2015	2021 AGM	6					✓
<b>Directors representing the employees</b>										
<b>Maria Jesus Carrasco Lopez</b> <i>Spanish</i>	50	F	05.12.2018	05.12.2022	3					✓
<b>Stéphane Emery</b> <i>French</i>	50	M	13.12.2017	13.12.2021	4		✓			
<b>NUMBER OF MEETINGS FY21</b>					<b>9</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>1</b>
<b>AVERAGE ATTENDANCE RATE</b>					<b>100%</b>	<b>100%</b>	<b>96.43%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 2.3 Duties performed by the Directors



**MR ALEXANDRE RICARD**  
CHAIRMAN AND CEO



Strategic Committee (Chairman)

### OFFICES HELD ON 30 JUNE 2021:

#### Within the Group

##### FRENCH COMPANIES

- Permanent representative of Pernod Ricard, Member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Martell & Co SA

##### NON-FRENCH COMPANIES

- Chairman of Suntory Allied Limited (Japan)
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)
- Member of the Board of Directors "Junta de Directores" of Havana Club International SA (Cuba)

#### Outside the Group

- Director of L'Oréal <sup>(1)</sup>
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

Age : **49 years old**  
**French**  
Date of first appointment:  
**29.08.2012**  
Date of last renewal:  
**27.11.2020**  
Date of expiry of term of office:  
**AGM 2024**  
Number of shares held on 30 June 2021:  
**158,566**

(1) Listed company.



**MS PATRICIA BARBIZET**  
LEAD INDEPENDENT DIRECTOR

Nominations  
and Governance  
Committee  
(Chairwoman)



CSR  
Committee  
(Chairwoman)



Compensation  
Committee

### OFFICES HELD ON 30 JUNE 2021:

- Director of AXA <sup>(1)</sup>
- Director of Total <sup>(1)</sup>
- Director of Colombus
- Chairwoman of Témairis et Associés
- Chairwoman of Zoé SAS
- Chairwoman of HCGE
- Chairwoman of Cité de la Musique – Philharmonie de Paris

Age : **66 years old**  
**French**  
Date of first appointment:  
**21.11.2018**  
Date of last renewal:  
**N/A**  
Date of expiry of term of office:  
**AGM 2022**  
Number of shares held on 30 June 2021:  
**3,160**

(1) Listed company.  
N/A: Not applicable.



**MR WOLFGANG COLBERG**  
**DIRECTOR**



**OFFICES HELD ON 30 JUNE 2021:**

- Director of Thyssenkrupp AG <sup>(1)</sup> (Germany)
- Director of Burelle SA <sup>(1)</sup>
- Director of Solvay SA <sup>(1)</sup> (Belgium)
- Director of Dussur (SA)
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

Age : **61 years old**

**German**

Date of first  
appointment:  
**05.11.2008**

Date of last renewal:  
**27.11.2020**

Date of expiry  
of term of office:  
**AGM 2024**

Number of shares  
held on 30 June 2021:  
**1,076**

(1) Listed company.



**MS VIRGINIE FAUVEL**  
**INDEPENDENT DIRECTOR**

**OFFICES HELD ON 30 JUNE 2021:**

- Director of Quadient <sup>(1) (2)</sup>
- CEO of Harvest SAS
- CEO of Holding Winnipeg (Holding company of Harvest)
- Consultant at Creadev

Age : **47 years old**

**French**

Date of first  
appointment:  
**27.11.2020**

Date of last renewal:  
**N/A**

Date of expiry  
of term of office:  
**AGM 2024**

Number of shares  
held on 30 June 2021:  
**50**

(1) Listed company.

(2) Virginie Fauvel resigned from her position as a Director of Quadient on 2 September 2021.  
N/A: Not applicable.





**MR IAN GALLIENNE**  
**INDEPENDENT DIRECTOR**



**Compensation  
Committee**



**Strategic Committee**

**OFFICES HELD ON 30 JUNE 2021:**

- CEO of Groupe Bruxelles Lambert <sup>(1)</sup> (Belgium)
- Director of Imerys <sup>(1)</sup>
- Director of SGS SA <sup>(1)</sup> (Switzerland)
- Director of Adidas AG <sup>(1)</sup> (Germany)
- Chairman of the Board of Directors of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Director of Société Civile Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)

Age : **50 years old**

**French**

Date of first  
appointment:  
**09.11.2012**

Date of last renewal:  
**21.11.2018**

Date of expiry  
of term of office:  
**AGM 2022**

Number of shares  
held on 30 June 2021:  
**1,000**

(1) Listed company.



**MR CÉSAR GIRON**  
**DIRECTOR**



**Nominations and Governance Committee**

**OFFICES HELD ON 30 JUNE 2021:**

**Within the Group**

- Chairman and CEO of Martell Mumm Perrier-Jouët
- Chairman and CEO of Martell & Co SA
- Chairman and CEO of Champagne Perrier-Jouët
- Chairman and CEO of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners SAS
- Director of Société des Produits d'Armagnac SA
- Director of Mumm Perrier-Jouët Vignobles et Recherches

**Outside the Group**

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

Age : **59 years old**

**French**

Date of first  
appointment:  
**05.11.2008**

Date of last renewal:  
**27.11.2020**

Date of expiry  
of term of office:  
**AGM 2024**

Number of shares  
held on 30 June 2021:  
**4,765**



**MS ANNE LANGE**  
**INDEPENDENT DIRECTOR**



**Nominations  
and Governance  
Committee**



**Strategic Committee**

**OFFICES HELD ON 30 JUNE 2021:**

- Director of Orange <sup>(1)</sup>
- Director of Inditex <sup>(1)</sup> (Spain)
- Director of Peugeot Invest <sup>(1)</sup>

Age : **53 years old**

**French**

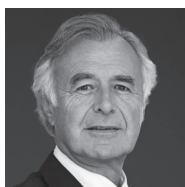
Date of first  
appointment:  
**20.07.2016**

Date of last renewal:  
**09.11.2017**

Date of expiry  
of term of office:  
**AGM 2021**

Number of shares  
held on 30 June 2021:  
**1,000**

(1) Listed company.



**MR PHILIPPE PETITCOLIN**  
**INDEPENDENT DIRECTOR**



**Audit Committee  
(Chairman)**



**Strategic Committee**

**OFFICES HELD ON 30 JUNE 2021:**

- Director of EDF <sup>(1)</sup>
- Director of Suez <sup>(1)</sup>
- Chairman of KNDS

Âge : **69 years old**

**French**

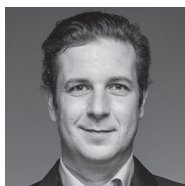
Date of first  
appointment:  
**08.11.2019**

Date of last renewal:  
**N/A**

Date of expiry  
of term of office:  
**AGM 2023**

Number of shares  
held on 30 June 2021:  
**310**

(1) Listed company.  
N/A: Not applicable.



**MR PAUL-CHARLES RICARD**  
**PERMANENT REPRESENTATIVE**  
**OF SOCIÉTÉ PAUL RICARD <sup>(1)</sup>, DIRECTOR**



**Strategic Committee**

**OFFICES HELD ON 30 JUNE 2021:**

- Chairman of Le Delos Invest III (Société Paul Ricard)
- Vice Chairman of the Supervisory Board of Société Paul Ricard (Mr Paul-Charles Ricard)

Age : **39 years old**

**French**

Date of first  
appointment:  
**09.06.1983**

Date of last renewal:  
**09.11.2017**

Date of expiry  
of term of office:  
**AGM 2021**

Number of  
shares held by  
Mr Paul-Charles  
Ricard on  
30 June 2021:  
**182,226**

Number of  
shares held by  
Société Paul Ricard  
on 30 June 2021:  
**28,196,482**

(1) Unlisted company, shareholder of Pernod Ricard.



**MS KORY SORENSON**  
**INDEPENDENT DIRECTOR**



**Compensation  
Committee  
(Chairwoman)**



**Audit Committee**

**OFFICES HELD ON 30 JUNE 2021:**

- Director of SGS SA <sup>(1)</sup> (Switzerland)
- Director of Phoenix Group Holdings <sup>(1)</sup> (United Kingdom)
- Director of SCOR SE <sup>(1)</sup>
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Board of Partners of Comgest

Age : **52 years old**

**British**

Date of first  
appointment:  
**06.11.2015**

Date of last renewal:  
**08.11.2019**

Date of expiry  
of term of office:  
**AGM 2023**

Number of shares  
held on 30 June 2021:  
**1,000**

(1) Listed company.



**MS VERONICA VARGAS**  
**DIRECTOR**



CSR Committee

**OFFICES HELD ON 30 JUNE 2021:**

- Permanent Representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board de la San Telmo Business School

Age : **40 years old**

**Spanish**

Date of first  
appointment:  
**11.02.2015**

Date of last renewal:  
**09.11.2017**

Date of expiry  
of term of office:  
**AGM 2021**

Number of shares  
held on 30 June 2021:  
**9,820**



**MS MARIA JESUS CARRASCO LOPEZ**  
**DIRECTOR REPRESENTING THE EMPLOYEES**



CSR Committee

**OFFICES HELD ON 30 JUNE 2021:**

- None

Age : **50 years old**

**Spanish**

Date of appointment  
as Director  
representing  
the employees:  
**05.12.2018**

Date of last renewal:  
**N/A**

Date of expiry  
of term of office:  
**05.12.2022**

Number of shares  
held on 30 June 2021:  
**None**

*N/A: Not applicable.*



**MR STÉPHANE EMERY**  
**DIRECTOR REPRESENTING THE EMPLOYEES**



Compensation Committee

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**OFFICES HELD ON 30 JUNE 2021:**

- None

Age : **50 years old**

**French**

Date of appointment  
as Director  
representing  
the employees:  
**13.12.2017**

Date of last renewal:  
**N/A**

Date of expiry  
of term of office:  
**13.12.2021**

Number of shares  
held on 30 June 2021:  
**None**

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*N/A: Not applicable.*

## 2.4 Activities and review of the Board of Directors in FY21

### Activities of the Board of Directors

#### Main activities in FY21

- During FY21, the Directors were regularly informed of developments in the competitive environment, and the operational Senior Management of the main affiliates reported on their organisation, businesses and outlook; in the context of the Covid-19 crisis, the Directors also closely monitored its impact, both from a health point of view and on the Group's activity, by holding regular discussions with Top Management.
- The Board of Directors discussed the current state of the business at each of these meetings (operations, results and cash flow) and noted the progress of the Company's shares and the main ratios for market capitalisation.
- The Board of Directors approved the annual and half-yearly financial statements and the terms of financial communications, reviewed the budget, prepared the Combined Shareholders' Meeting and approved the draft resolutions.
- The Board of Directors devotes a significant part of its agenda to the minutes and discussions related to the work entrusted to the different Committees and their recommendations.
- The Strategic Committee was in charge of analysing the main possible strategic orientations for the development of the Group and reporting to the Board on its reflections on the subjects related to its duties.
- On the proposal of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors' meeting held on 31 August 2021 established the FY22 compensation policy for the Chairman and CEO to be submitted to the approval of the Shareholders' Meeting (10<sup>th</sup> resolution) and evaluated his variable compensation for FY21 without him being present.
- In accordance with the recommendations of the AFEP-MEDEF Code, Directors held an Executive Session without the Directors from the Group Top Management in attendance. Specific topics discussed during this meeting mainly related to the operations of the Board and its Committees, the performance of the Executive Director, as well as a review of the succession plan.
- The Board of Directors also examined governance issues, including the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code notably with regards to the diversity of the Directors' profiles.
- The Board of Directors, held on 21 April 2021, carried out an external and formal review of its functioning, with the support of an external consulting firm, the conclusions of which are set out above.

### Board of Directors' review

The Board of Directors includes on its agenda a regular discussion on its operation at least once a year and focuses in particular on the following areas:

- a review of its composition, operation and structure; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Regulations, the Nominations and Governance Committee and the Board have carried out an assessment of their operations. In addition, every three years a formalised external review with the support of a specialised consulting firm is carried out.

Since the last triennial external reviewed was performed in FY18, the Board performed a formalised review of its operation and that of its Committees during the fiscal year with the help of an external consultant specialised in corporate governance issues, who conducted individual interviews of each Director.

This last review highlights that the Board has continued to improve over the past three years and the recommendations made in 2018 have been implemented.

The Board is still gaining maturity and strength, notably thanks to the addition of new and diverse profiles, as well as the open attitude and the sense of control displayed by its Chairman.

The culture of the Board has remained stable while continuing to evolve by combining conviviality, commitment, professionalism, goodwill and challenge.

As part of a constructive approach, the specialised external firm made a number of recommendations that the Nominations and Governance Committee and the Board of Directors decided to implement, including:

- continue to work on the composition of the Board in the medium term in light of the strategic challenges of Pernod Ricard;
- revisit the organisation of hybrid meetings in order to enhance the experience of all the Directors, especially those who attend online; and
- take advantage of the new digital format to bring in functional or sectoral experts and Group executives based abroad.

## 2.5 Activities of the Board of Directors' Committees in FY21

### Audit Committee



#### Main activities in FY21

In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Consolidation, Treasury and Internal Audit Departments of the Company, the work of the Audit Committee focused primarily on the following issues:

- review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to corporate governance, risk management, internal control and audit matters;
- review of the interim financial statements at 31 December 2020 during the meeting held on 9 February 2021;
- review of the consolidated financial statements at 30 June 2021 (reviewed at the meetings held on 24 and 30 August 2021): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and accounts and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation;
- monitoring of the Group's cash flow and debt;
- risk management: the Group's main risks are regularly presented in detail to the Audit Committee (the meetings held on 9 December 2020 and 8 June 2021 were devoted mainly to risk management). At the meeting of 8 June 2021, the updated version of the Group's risk mapping was presented and discussed in detail, following a complete process involving the entire organisation (affiliates, functions);
- review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system was adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) reference framework for risk management and internal control ("*Cadre de référence de l'Autorité des Marchés Financiers (AMF) sur le dispositif de gestion des risques et de contrôle interne*") and the AMF's application guide published in 2007 and updated in July 2010, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Regions and the Group's Internal Audit Department. An analysis of the questionnaires returned was presented to the Audit Committee at the meeting held on 30 August 2021;
- examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 25 internal audits were performed in FY21 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal or strategic – and how they are managed. Recommendations are issued when deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits;
- approval of the Group internal audit plan for FY22 at the meeting held on 8 June 2021. The audit plan was prepared and approved, taking into account the Group's main risks; and
- monitoring the roll-out of the Group's anti-corruption and influence peddling compliance programme.

## Nominations and Governance Committee

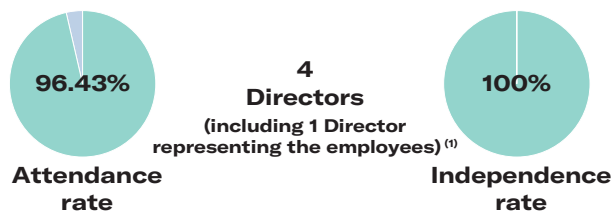


### Main activities in FY21

In FY21, the main activities of the Nominations and Governance Committee included:

- a review and recommendations to the Board of Directors on its composition and its Committees (appointments, renewals of mandates);
- annual review of the Board members' independence (questionnaires sent to each Director, study of the significance of disclosed business relationships, specific criteria related to the passive crossing of the 10% voting rights threshold);
- annual review of the Group's Talent Management policy and presentation of the succession plan for the Group Top Management;
- annual review of Pernod Ricard SA diversity policy and professional and salary equity;
- monitoring and reporting of the triennial formalised evaluation of the operation of the Board of Directors and its Committees; and
- proposals to improve the operations of the Board of Directors and its Committees.

## Compensation Committee



### Main activities in FY21

Further details of the work of the Compensation Committee are provided in section 2.8 "Compensation policy" of the FY21 universal registration document.

During FY21, the members of the Compensation Committee were in particular asked to study the rules of governance and market practices concerning the compensation of Executive Directors including a specific analysis of the impact of the Covid-19 pandemic on the compensation of the Executive Director, as well as to review Pernod Ricard's long-term incentive policy with a view to renewing the related resolutions at the Annual General Meeting of Shareholders on 10 November 2021, at which the introduction of a CSR criteria will, in particular, be proposed. Finally, the Committee members oversaw the Group's plan to eliminate any gender pay gap.

(1) In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors on the Board of Directors and its Committees.

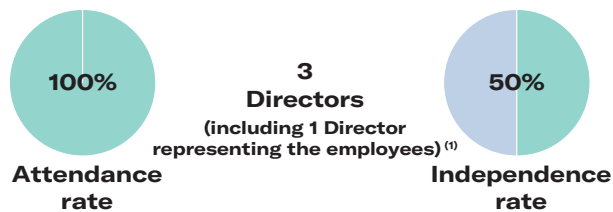


## Strategic Committee



<b>Main activities in FY21</b>	During FY21, the members of the Strategic Committee reviewed the Group's strategic issues, in particular those relating to their digital transformation and changing consumption patterns in their markets, and were given presentations on the Group's key markets or brands.
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## CSR Committee



<b>Main activities in FY21</b>	<p>During FY21, the CSR Committee's main activities included:</p> <ul style="list-style-type: none"><li>• presenting the S&amp;R strategy and progress on the achievement of objectives for each pillar;</li><li>• introduction of CSR criteria to the LTIPs;</li><li>• reflecting on the application of the Group's CSR commitments in relation to its various stakeholders; and</li><li>• reviewing and monitoring of CSR reporting in the current context.</li></ul>
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(1) In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors on the Board of Directors and its Committees.

# 3.

## PRESENTATION OF DIRECTORS NOMINATED FOR APPOINTMENT OR RENEWAL

### During FY22

As the terms of office of Ms Anne Lange, the Company Paul Ricard represented by Mr Paul-Charles Ricard and Veronica Vargas will expire at the close of the Shareholders' Meeting held on 10 November 2021, it will be proposed that the Shareholders' Meeting (4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> resolutions), in accordance with the recommendations of the Nominations and Governance Committee, renew their directorships for a four-year period expiring at the close of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Ms Anne Lange provides the Board with the benefit of her experience particularly in the areas of Digital and Technology, Mr Paul-Charles Ricard brings his skills in the field of Innovation and his knowledge of industry, and Ms Veronica Vargas brings her experience in Finance and M&A in large companies.

Furthermore, the Board of Directors has decided, on the recommendation of the Nominations and Governance Committee, to propose the appointment of Ms Namita Shah (7<sup>th</sup> resolution) as Director. Her term of office would be conferred for a term of four years expiring at the end of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

The Nominations and Governance Committee and the Board of Directors reviewed the candidate. In particular, they appreciated Ms Namita Shah's high-level international career in CSR, legal and managerial functions, as well as her recent appointment to the Executive Committee of a CAC 40 company. Following a review, they also confirmed that Ms Namita Shah fulfilled the AFEP-MEDEF independence criteria adopted by the Company.

Thus, at the close of the Shareholders' Meeting of 10 November 2021, the Board of Directors would comprise 14 members (including two Directors representing the employees), of which seven Independent Directors (58.3%) and six women (50%), in accordance with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men within Boards of Directors and professional equality. Additionally, five Directors would be of foreign nationality.

4<sup>th</sup> resolution

**MS ANNE LANGE**  
INDEPENDENT DIRECTOR



**Nominations  
and Governance  
Committee**



**Strategic Committee**

Age : **53 years old**

**French**

Business address:

**Pernod Ricard  
5, cours Paul Ricard  
75008 Paris (France)**

Number of shares  
held on 30 June 2021:  
**1,000**

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

She later founded Mentis, from which she sold her shares at the end of 2017. As a start-up specialised in the technology of application platforms and connected objects, Mentis collaborates with major groups on mobility solutions and management of urban space, placing it at the centre of the connected territories' revolution.

Meanwhile, Anne Lange created ADARA, a consulting and investment company, and Chrysallis, a company that is developing a network of shared houses. She is a Senior Advisor working for major high-tech groups, strategy consulting firms and more traditional businesses seeking to find their own path to transformation. She is a member of the Boards of Directors of several listed companies (Pernod Ricard, Orange, Inditex, Peugeot Invest).

Ms Anne Lange has expertise in innovation and digital technology, which she developed for 20 years in both private and public sectors, from a global perspective.

**Ms Anne Lange has been a Director of Pernod Ricard since 2016.**

**OFFICES AND MAIN FUNCTIONS HELD OUTSIDE  
THE GROUP ON 30.06.2021 OR AT THE DATE  
OF RESIGNATION WHERE APPLICABLE**

- Director of Orange <sup>(1)</sup>
- Director of Inditex <sup>(1)</sup> (Spain)
- Director of Peugeot Invest <sup>(1)</sup>

**OFFICES HELD OUTSIDE THE GROUP THAT HAVE  
EXPIRED OVER THE LAST FIVE YEARS**

- Director of Econocom Group <sup>(1)</sup> (Belgium)
- Director of IN Group
- Founder and Manager of Mentis

(1) Listed company.

5<sup>th</sup> resolution

**MR PAUL-CHARLES RICARD**  
PERMANENT REPRESENTATIVE  
OF SOCIÉTÉ PAUL RICARD <sup>(1)</sup>, DIRECTOR



**Strategic Committee**

Age : **39 years old**

**French**

Business address:

**Martell Mumm  
Perrier-Jouët  
5, cours Paul Ricard  
75008 Paris (France)**

Number of  
shares held by  
Mr Paul-Charles  
Ricard on  
30 June 2021:  
**182,226**

Number of  
shares held by  
Société Paul Ricard  
on 30 June 2021:  
**28,196,482**

Mr Paul-Charles Ricard graduated from Euromed Marseille Business School with a Master's in Management Science, and from Panthéon-Assas Paris 2 University with a Master's in Communications (media law) and a Master's in business law. He joined Pernod Ricard in 2008 as an internal auditor in the Audit and Business Development Department at the Headquarters. In 2010, Mr Paul-Charles Ricard was appointed GH Mumm International Brand Manager at Martell Mumm Perrier-Jouët before being appointed MMPJ Head of Prestige & Craft Developments.

**Mr Paul-Charles Ricard is a grandson of Mr Paul Ricard, the founder of Société Ricard.**

**He has been the permanent representative of Société Paul Ricard (Director of Pernod Ricard) since 29 August 2012.**

**OFFICES AND MAIN FUNCTIONS HELD OUTSIDE  
THE GROUP ON 30.06.2021 OR AT THE DATE  
OF RESIGNATION WHERE APPLICABLE**

- Chairman of Le Delos Invest III (Société Paul Ricard)
- Vice Chairman of the Supervisory Board of Société Paul Ricard (Mr Paul-Charles Ricard)

**OFFICES HELD OUTSIDE THE GROUP THAT HAVE  
EXPIRED OVER THE LAST FIVE YEARS**

- None

(1) Unlisted company, shareholder of Pernod Ricard.

6<sup>th</sup> resolution

**MS VERONICA VARGAS**  
DIRECTOR



CSR Committee

Ms Veronica Vargas received an Engineering degree from the University of Seville (*Escuela Técnica Superior de Ingenieros*) (Spain) and continued her training in industrial engineering in management at the École Centrale Paris (ECP).

Ms Veronica Vargas started her professional career in 2006 the Supply Chain team of Lafarge in Paris. Early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the “Strategic and Acquisition Finance” team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as the completion of their strategic financing, including acquisitions, spin-offs, share buybacks, and other strategic transactions.

Ms Veronica Vargas is a Permanent representative of Rigivar SL, a member of the Supervisory Board of Paul Ricard since 2009. She is also a Director of the Business Policy International Advisory Board of San Telmo Business School since 2020, and a member of the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

**Ms Veronica Vargas is a great-granddaughter of Mr Paul Ricard, the founder of Société Ricard.**

**Ms Veronica Vargas has been a Director of Pernod Ricard since 2015.**

Age : **40 years old**

**Spanish**

Business address:

**Pernod Ricard  
5, cours Paul Ricard  
75008 Paris (France)**

Number of shares  
held on 30 June 2021:  
**9,820**

**OFFICES AND MAIN FUNCTIONS HELD OUTSIDE  
THE GROUP ON 30.06.2021 OR AT THE DATE  
OF RESIGNATION WHERE APPLICABLE**

- Permanent Representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund
- Director of the Business Policy International Advisory Board de la San Telmo Business School

**OFFICES HELD OUTSIDE THE GROUP THAT HAVE  
EXPIRED OVER THE LAST FIVE YEARS**

- None

7<sup>th</sup> resolution

**MS NAMITA SHAH**  
INDEPENDENT DIRECTOR

A graduate of Delhi University and New York University School of Law, Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where, in particular, she worked on arranging project financing.

In 2002, she joined the team in charge of mergers and acquisitions at Total Group and in 2008 was appointed Business Development Manager in Australia and Malaysia in the New Business Department of the oil group. From 2011 to 2014, she held the position of Chief Executive Officer of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming “Chief Executive Officer People & Social Responsibility”. Lastly, in 2021, Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

**OFFICES AND MAIN FUNCTIONS HELD OUTSIDE  
THE GROUP ON 30.06.2021 OR AT THE DATE  
OF RESIGNATION WHERE APPLICABLE**

- Director of Adani Total Private Limited (ATPL)

**OFFICES HELD OUTSIDE THE GROUP THAT HAVE  
EXPIRED OVER THE LAST FIVE YEARS**

- None

Age : **53 years old**

**Franco-Indian**

Business address:

**TotalEnergies SE  
2, Place Jean Millier  
92078 Paris  
La Défense**

Number of shares  
held on 30 June 2021:  
**N/A**

N/A: Not applicable.

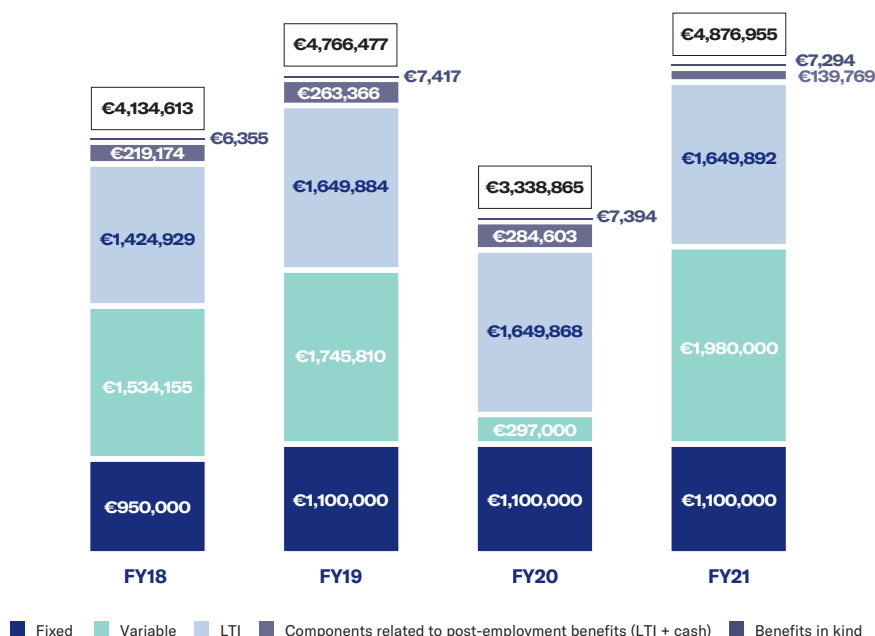
# 4. PRESENTATION OF THE COMPENSATION OF THE EXECUTIVE DIRECTOR

## FY21 items of compensation of the Executive Director (*ex-post*)

### Components of compensation

Gross Fixed Compensation	€1,100,000
Variable Compensation	€1,980,000: 180% of fixed compensation (target 110% and max 180%)
Stock-options and Performance-based shares	<ul style="list-style-type: none"> <li>• 23,374 stock options with external performance condition (3 years)</li> <li>• 3,726 performance-based shares with internal performance condition (3 years)</li> <li>• 6,013 performance-based shares with external performance condition (3 years)</li> </ul>
Supplementary pension scheme	<ul style="list-style-type: none"> <li>• Grant of performance-based shares: 237 shares with internal performance condition and 382 shares with internal and external performance condition</li> <li>• Payment of €69,850 (gross)</li> </ul>
Other benefits	Company Car/Collective healthcare and welfare schemes

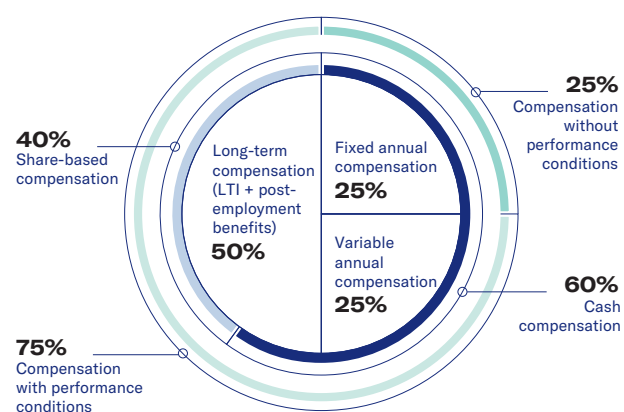
## Overview of the Executive Director compensation over the past exercises (*in millions euros*)



### Compensation principles for the Executive Director (vote *ex-ante*)

Components of compensation	
Fixed compensation	€1,250,000
Variable compensation	Target: 110% – Max: 180% (Quantitative criteria: target 80%/max 150% – Qualitative criteria: target 30%/max 45%)
Long-term profit-sharing plan	Max 150% of fixed annual compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause + Imposed departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation shall be precisely communicated and justified. None currently
Other	Company car/collective healthcare and welfare schemes

### Breakdown of target annual compensation



The components of the compensation structure are balanced and are allocated as follows:

- 50/50 between fixed and variable annual compensation, and long-term compensation;
- 60/40 between cash compensation and share-based compensation;
- 75/25 between performance-based compensation and non-performance-based compensation.

# 5.

## SUMMARY TABLE OF FINANCIAL DELEGATIONS

The use of all current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 8 November 2019 and 27 November 2020 and, where applicable, the use thereof during FY21 are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the Shareholders' Meetings of 8 November 2019 and 27 November 2020 and for a period of 18, 26 or 38 months. These authorisations will expire on 7 January 2022, 26 May 2022, 7 January 2023 or 26 January 2023.

### 5.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Ordinary shares and/or securities granting access to the share capital with Preferential Subscription Rights (13 <sup>th</sup> resolution of the AGM of 08.11.2019)	€12 billion*	€135 million	None	<p>The amount of capital increases carried out under the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of the AGM of 08.11.2019 will be deducted from the overall limit of €135 million set in this 13<sup>th</sup> resolution.</p> <p>The nominal amount of debt securities issued under the 14<sup>th</sup> resolution of the AGM of 08.11.2019 will be deducted from the limit of €12 billion set in this 13<sup>th</sup> resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (15<sup>th</sup> resolution).</p>
Ordinary shares and/or securities granting access to the share capital by public offer without Preferential Subscription Rights (14 <sup>th</sup> resolution of the AGM of 08.11.2019)	€4 billion*	€41 million	None	<p>Shares and debt security issues giving access to the share capital will be deducted from the limits provided for in the 13<sup>th</sup> resolution of the AGM of 08.11.2019.</p> <p>All of the capital increases carried out under the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions will be deducted from the limit of €41 million set in this 14<sup>th</sup> resolution.</p> <p>Amounts may be increased by a maximum of 15% in the event of additional requests (15<sup>th</sup> resolution).</p>

\_\_\_ SUMMARY TABLE OF FINANCIAL DELEGATIONS

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Equity securities and/or securities giving access to equity securities to be issued without Preferential Subscription Rights (16 <sup>th</sup> resolution of the AGM of 08.11.2019)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 13 <sup>th</sup> and 14 <sup>th</sup> resolutions of the AGM of 08.11.2019. Amounts may be increased by a maximum of 15% in the event of additional requests (15 <sup>th</sup> resolution).
Shares and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (17 <sup>th</sup> resolution of the AGM of 08.11.2019)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 <sup>th</sup> and 14 <sup>th</sup> resolutions of the AGM of 08.11.2019.
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (18 <sup>th</sup> resolution of the AGM of 08.11.2019)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 13 <sup>th</sup> and 14 <sup>th</sup> resolutions of the AGM of 08.11.2019.
Capitalisation of premiums, reserves, profits and other items (19 <sup>th</sup> resolution of the AGM of 08.11.2019)	N/A	€135 million	None	Will be deducted from the overall limit set for capital increases in the 13 <sup>th</sup> resolution of the AGM of 08.11.2019.

\* Maximum nominal amount of Company debt instruments granting access to ordinary shares.

N/A: not applicable.



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

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2021	Features/Terms
Performance-based shares	AGM of 08.11.2019 (20 <sup>th</sup> )	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	270,838 (0.1% of share capital)	Independent limit (sub-limit for Executive Directors of 0.06% of the capital, which is deducted from the limit of 1.5%).
Stock options	AGM of 08.11.2019 (21 <sup>st</sup> )	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	136,711 (0.05% of share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%).
Shares or securities granting access to share capital, reserved for a members of employee saving plans, without Preferential Subscription Rights	AGM of 27.11.2020 (17 <sup>th</sup> )	26 months	26.01.2023	2% of share capital at the date of the Shareholders' Meeting, shared with the 18 <sup>th</sup> resolution of the Shareholders' Meeting of 27.11.2020	None	Will be deducted from the limits set for capital increases in the 13 <sup>th</sup> and 14 <sup>th</sup> resolutions of the AGM of 08.11.2019.
Shares or securities granting access to share capital, reserved for a certain categories of beneficiaries, without Preferential Subscription Rights	AGM of 27.11.2020 (18 <sup>th</sup> )	18 months	26.05.2022	2% of the share capital on the date of the Shareholders' Meeting, shared with the 17 <sup>th</sup> resolution of the Shareholders' Meeting of 27.11.2020	None	Will be deducted from the limits set for capital increases in the 13 <sup>th</sup> and 14 <sup>th</sup> resolutions of the AGM of 08.11.2019.

# 6. THE GROUP IN FY21

## Pernod Ricard at a glance

Excellent rebound with Sales and PRO above FY19 levels  
and strong growth momentum

**WORLD  
N°1**

FOR PREMIUM  
SPIRITS<sup>(A)</sup>

**>160  
COUNTRIES**

WHERE OUR BRANDS  
ARE DISTRIBUTED

**470,000**

STUDENTS SENSITIZED  
ON RESPONSIBLE DRINKING

**96  
PRODUCTION**

**SITES<sup>(B)</sup>**

**27%**

REDUCTION IN WATER  
CONSUMPTION<sup>(C)</sup>

**17.5%**

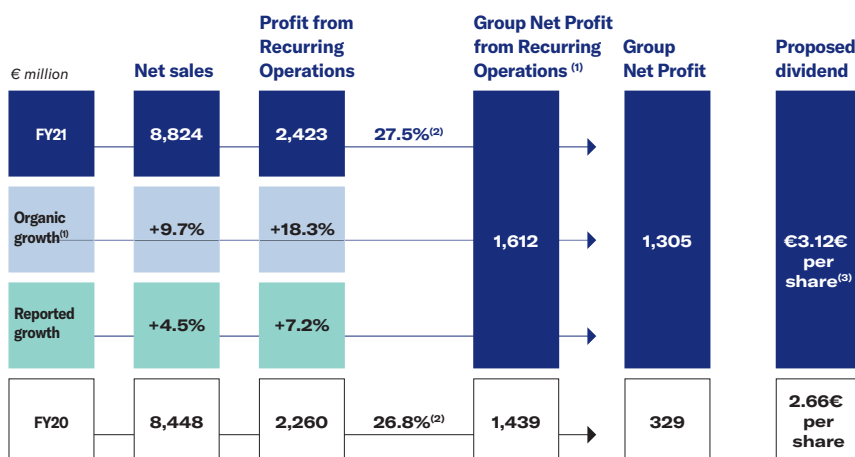
REDUCTION  
IN CO<sub>2</sub> EMISSIONS<sup>(C)</sup>

**ALEXANDRE RICARD,**  
Chairman & CEO, declared:

The business rebounded very strongly during FY21 to exceed FY19 levels. We expect this good Sales momentum to continue in FY22 with, in particular, a very dynamic Q1. I would like to take this opportunity to praise the exceptional commitment of our teams during this difficult time and express my support to those who have been or continue to be impacted by this pandemic.

We will stay the strategic course, accelerating our digital transformation and our ambitions Sustainability & Responsibility roadmap. Thanks to our solid fundamentals, our teams and our brand portfolio, we are emerging from this crisis stronger.

### KEY FIGURES



(1) Alternative performance indicators are defined in note 5.5 - Definitions and reconciliation of alternative performance indicators with IFRS indicators of the Management Report of the FY21 universal registration document.  
(2) Operating margin. (3) Dividend proposed for approval by the Shareholders' Meeting of 10 November 2021.

## An international and decentralised groupe



### AMERICA

€2,627M

€803M

3,698<sup>(d)</sup>

### EUROPE

€2,557M

€624M

9,470<sup>(d)</sup>

### ASIA/REST OF THE WORLD

€3,640M

€996M

5,138<sup>(d)</sup>

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

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

(a) Source: "The Pernod Ricard Market View", based on IWSR volume data at end 2020.

(b) Majority stake at 30 June 2021.

(c) Reduction per unit of production between FY10 and FY21.

(d) Headcount at 30 June 2021.

(e) Source: Impact Databank 2021, data 2020.

(f) Source: "iSay" survey 2019

## A unique portfolio of premium brands

Pernod Ricard has built a unique portfolio of Premium brands on an international scale that is one of the most comprehensive on the market. This portfolio is managed thanks to the "House of Brands", a dynamic tool that allows our affiliates to more efficiently prioritise their marketing investments.

€8,824M

IN NET SALES

€2,423M

PROFIT FROM  
RECURRING OPERATIONS

18,306

EMPLOYEES<sup>(d)</sup>

WORLD  
N°2

FOR WINES AND SPIRITS

16  
BRANDS

AMONGST THE WORLD'S  
TOP 100 FOR  
PREMIUM SPIRITS<sup>(e)</sup>

94%

OF EMPLOYEES ARE  
PROUD TO WORK  
FOR THE GROUP<sup>(f)</sup>

## Key figures from the consolidated financial statements for the year ended 30 June 2021

### Income statement

€ million	30.06.2020	30.06.2021
Net sales	8,448	8,824
<b>Gross margin after logistics expenses</b>	<b>5,086</b>	<b>5,293</b>
Advertising and promotion expenses	(1,327)	(1,393)
Contribution after advertising and promotion	3,759	3,900
Profit from recurring operations	2,260	2,423
<b>Operating profit</b>	<b>978</b>	<b>2,361</b>
Financial income/(expense)	(366)	(371)
Corporate income tax	(258)	(667)
Share of net profit/(loss) of associates and net profit from assets held for sale	(3)	(4)
<b>NET PROFIT</b>	<b>350</b>	<b>1,318</b>
Of which:		
• Non-controlling interests	21	13
• Attributable to owners of the parent	329	1,305
<b>EARNINGS PER SHARE – BASIC (€)</b>	<b>1.25</b>	<b>5.00</b>
<b>EARNINGS PER SHARE – DILUTED (€)</b>	<b>1.24</b>	<b>4.99</b>

### Balance sheet

€ million	30.06.2020	30.06.2021
<b>Assets</b>		
Non-current assets	21,953	21,816
Of which intangible assets and goodwill	16,576	16,230
Current assets	9,485	10,321
Assets held for sale	87	11
<b>TOTAL ASSETS</b>	<b>31,525</b>	<b>32,147</b>
<b>Liabilities</b>		
Consolidated shareholders' equity	14,211	15,075
Non-current liabilities	12,735	12,854
Current liabilities	4,563	4,218
Liabilities held for sale	16	0
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>31,525</b>	<b>32,147</b>

## Net financial debt

€ million	30.06.2020	30.06.2021
Gross non-current financial debt	8,791	8,894
Gross financial debt from recurring operations	1,103	192
Non-current derivative instruments – assets	(53)	(65)
Current derivative instruments – assets	(3)	-
Non-current derivative instruments – liabilities	-	-
Current derivative instruments – liabilities	-	-
Cash and cash equivalents	(1,935)	(2,078)
<b>NET FINANCIAL DEBT EXCLUDING LEASE LIABILITY</b>	<b>7,902</b>	<b>6,944</b>
Lease liabilities	522	508
<b>NET FINANCIAL DEBT</b>	<b>8,424</b>	<b>7,452</b>
Free Cash Flow <sup>(1)</sup>	830	1,628

(1) The calculation of Free Cash Flow is set out in Note 5.3 – Net debt of the management report of the FY21 universal registration document.

## Cash flow statement

€ million	30.06.2020	30.06.2021
Self-financing capacity before financing interest and taxes	2,423	2,738
Net interest paid	(335)	(315)
Net income tax paid	(474)	(371)
Decrease/(increase) in working capital requirements	(433)	(54)
<b>Net change in cash flow from operating activities</b>	<b>1,181</b>	<b>1,999</b>
<b>Net change in cash flow from investment activities</b>	<b>(936)</b>	<b>(486)</b>
<b>Net change in cash flow from financing activities</b>	<b>795</b>	<b>(1,412)</b>
Cash flow from discontinued operations	(3)	-
Effect of exchange rate changes	(26)	43
<b>CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>923</b>	<b>1,935</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,935</b>	<b>2,078</b>

## Analysis of business activity and results

FY21 saw very robust and diversified growth, driven by Must-Win markets, with United States and China achieving record sales of over \$2 billion and €1 billion respectively. Premiumisation was strong, thanks to the growth of Strategic International Brands and Specialty Brands. Pernod Ricard gained market share in most key markets.

The transformation momentum is powerful, with significant investments in priority brands and markets, good progress in digital transformation, fast growth in e-commerce (+63%) and the acceleration of the Sustainability & Responsibility 2030 roadmap.

Performance was excellent and resource management dynamic: the +213 bps improvement in the operating margin was significant. Cash performance was exceptional: the Net debt/EBITDA ratio decreased to 2.6x.

The Transform & Accelerate strategy launched in 2018 produced significant results. The consumer trends that underpinned this strategy are now more relevant than ever. As a result, Pernod Ricard is continuing its transformation to become The Conviviality Platform. This strategy aims to maximise long-term value creation, with the following medium-term ambition (in a normalised context):

- Embed dynamic growth and deliver operating leverage:
  - net sales growth of between +4% and +7%, leveraging competitive advantages and continuous investment behind key priorities,

- special attention to the price effect and operational excellence initiatives,
- maintaining a high level of advertising and promotional spend of around 16% of net sales, with strong decisions to support priority brands and markets, while stimulating innovation,
- structural cost discipline, making it possible to invest in priorities while maintaining an agile organisation, with growth below that of net sales,
- improvement in the operating margin of around 50-60 bps per year, as soon as net sales are in the +4% to +7% range.
- Financial policy priorities, while maintaining an investment grade rating, are:
  - investment in future organic growth, in particular through strategic stocks and capex,
  - continued active portfolio management, including value-creating M&A transactions,
  - dividend pay-out ratio of around 50% of Net profit from recurring operations,
  - share buyback programme (which will resume in FY22).

A detailed presentation of the strategy will take place during a Capital Market Day in FY22.

## Presentation of results

### Group net profit per share from recurring operations – diluted

€ million	30.06.2020	30.06.2021
Profit from recurring operations	2,260	2,423
Financial income/(expense) from recurring operations	(328)	(262)
Corporate income tax on recurring operations	(468)	(526)
Net profit from discontinued operations, non-controlling interests and share of net profit from equity associates	(25)	(24)
<b>GROUP NET PROFIT FROM RECURRING OPERATIONS <sup>(1)</sup></b>	<b>1,439</b>	<b>1,612</b>
<b>GROUP NET PROFIT PER SHARE FROM RECURRING OPERATIONS – DILUTED (€)</b>	<b>5.45</b>	<b>6.16</b>

(1) Recurring operating income after taking into account current financial expenses, current income tax, income from equity associates, and income from discontinued operations or operations held for sale.

### Profit from recurring operations

Group € million	30.06.2020	30.06.2021	Reported growth		Organic growth <sup>(1)</sup>	
Net sales	8,448	8,824	376	4%	810	10%
Gross margin after logistics expenses	5,086	5,293	206	4%	550	11%
Advertising and promotion expenses	(1,327)	(1,393)	(66)	5%	(116)	9%
Contribution after advertising and promotion	3,759	3,900	141	4%	434	12%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>2,260</b>	<b>2,423</b>	<b>163</b>	<b>7%</b>	<b>415</b>	<b>18%</b>

(1) Organic growth, defined in note 5.5.1 Organic growth of the FY21 universal registration document.

<b>Americas</b> € million	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>Reported growth</b>		<b>Organic growth <sup>(1)</sup></b>	
Net sales	2,449	2,627	178	7%	336	14%
Gross margin after logistics expenses	1,599	1,699	100	6%	260	16%
Advertising and promotion expenses	(461)	(470)	(9)	2%	(39)	9%
Contribution after advertising and promotion	1,138	1,229	91	8%	221	19%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>718</b>	<b>803</b>	<b>85</b>	<b>12%</b>	<b>194</b>	<b>27%</b>

(1) Organic growth, defined in note 5.5.1 Organic growth of the FY21 universal registration document.

<b>Asia/Rest of World</b> € million	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>Reported growth</b>		<b>Organic growth <sup>(1)</sup></b>	
Net sales	3,467	3,640	173	5%	372	11%
Gross margin after logistics expenses	1,969	2,060	91	5%	219	11%
Advertising and promotion expenses	(517)	(542)	(25)	5%	(44)	9%
Contribution after advertising and promotion	1,452	1,518	66	5%	175	12%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>938</b>	<b>996</b>	<b>58</b>	<b>6%</b>	<b>148</b>	<b>16%</b>

(1) Organic growth, defined in note 5.5.1 Organic growth of the FY21 universal registration document.

<b>Europe</b> € million	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>Reported growth</b>		<b>Organic growth <sup>(1)</sup></b>	
Net sales	2,532	2,557	26	1%	101	4%
Gross margin after logistics expenses	1,519	1,534	15	1%	71	5%
Advertising and promotion expenses	(349)	(381)	(32)	9%	(33)	9%
Contribution after advertising and promotion	1,169	1,153	(17)	-1%	38	3%
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>605</b>	<b>624</b>	<b>19</b>	<b>3%</b>	<b>73</b>	<b>12%</b>

(1) Organic growth, defined in note 5.5.1 Organic growth of the FY21 universal registration document.

## Organic net sales growth of Strategic International Brands

<i>In millions of 9-litre cases</i>	<b>Volumes 30.06.2020</b>	<b>Volumes 30.06.2021</b>	<b>Organic growth <sup>(1)</sup> in net sales</b>	<b>Volume growth</b>	<b>Price/mix</b>
Absolut	10.3	10.5	5%	2%	3%
Chivas Regal	3.7	3.6	3%	-1%	4%
Ballantine's	7.2	7.6	1%	6%	-5%
Ricard	4.2	4.2	-1%	1%	-3%
Jameson	7.6	8.6	15%	14%	1%
Havana Club	4.2	4.3	-4%	3%	-7%
Malibu	3.9	4.8	24%	22%	2%
Beefeater	3.1	2.9	-5%	-6%	2%
Martell	2.0	2.4	24%	20%	3%
The Glenlivet	1.2	1.4	19%	16%	3%
Royal Salute	0.2	0.2	-6%	-12%	6%
Mumm	0.6	0.7	12%	12%	0%
Perrier-Jouët	0.3	0.3	5%	6%	0%
<b>STRATEGIC INTERNATIONAL BRANDS</b>	<b>48.3</b>	<b>51.5</b>	<b>11%</b>	<b>7%</b>	<b>4%</b>

(1) Organic growth, defined in note 5.5.1 Organic growth of the FY21 universal registration document.

FY21 net sales increased in all regions:

- America: +14%, excellent diversified growth with the United States, Canada and South America offsetting the decline in Travel Retail;
- Asia/Rest of the World: +11%, very strong growth driven mainly by China, Korea and Turkey, and to a lesser extent India;
- Europe: +4%, dynamic recovery thanks to the United Kingdom, Germany and Eastern Europe, but decline in Spain, Ireland and Travel Retail.

By category:

- Strategic International Brands: +11%, very strong recovery in activity, mainly driven by Martell in China and Jameson in the United States;
- Strategic Local Brands: +7%, driven by the upturn in Seagram's Indian Whiskies, Kalhua, Passport and Ramazzotti;
- Specialty Brands: +28%, growth still very buoyant for Lillet, Aberlour, Malfy, American whiskeys, Avion and Redbreast;
- Strategic Wines: stable, with Campo Viejo growing but a decline for Jacob's Creek and Kenwood.

## Contribution after advertising & promotion costs

Gross margin improved by +64 bps:

- the price effect was stable, due to a more limited number of price increases in the context of Covid;
- the absorption of fixed costs improved, due to volume growth and savings linked to operational excellence initiatives.

The ratio of advertising and promotional expenses to net sales was around 16%, thanks to targeted investments, with a rapid response to changes in the dynamics between distribution channels and reinvestment in markets and categories that are returning to growth.

## Profit from recurring operations

Profit from recurring operations amounted to €2,423 million in FY21, with organic growth of +18.3% (+7.2% as reported) and a very strong improvement in the operating margin of +213 bps.

Structure costs improved by +136 bps, reflecting strict resource management and the impact of the reorganisations in FY20. A significant increase is expected in FY22 to support future growth.

Profit from recurring operations includes +€28 million related to the US Drawback.

Exchange rates had a negative impact on Profit from recurring operations: -€255 million, due to the depreciation of the US dollar and emerging currencies against the Euro.

## Financial income/expense from recurring operations

Financial expenses from recurring operations reached €262 million, a fall of €66 million compared to the previous year, mainly due to the success of bond refinancing at more favourable rates and, to a lesser extent, a positive FX effect.

## Group net profit from recurring operations

The tax rate for profits from recurring operations in FY21 was 24.3%, in line with the rate for FY20, with the geographical mix effect offsetting the positive effect of the reduction in the tax rate in France.

Group net profit from recurring operations amounted to €1,612 million, with growth of +12% as reported, compared to FY20.

## Group net profit

Group net profit amounted to €1,305 million, up by +297% as reported, a very sharp increase, due to a favourable basis of comparison on non-recurring operating expenses, in particular asset impairment of €1 billion in FY20.



## Net debt

**Reconciliation of net financial debt** – the Group uses net financial debt in the management of its cash and its Net debt capacity. A reconciliation of the net financial debt and the main balance sheet items is provided in Note 4.9 – Financial instruments in the Notes to the annual consolidated financial statement of the FY21 universal registration document. The following table shows the change in Net debt over the year:

€ million	30.06.2020	30.06.2021
<b>Profit from recurring operations</b>	<b>2,260</b>	<b>2,423</b>
<b>Other operating income/(expenses)</b>	<b>(1,283)</b>	<b>(62)</b>
• Depreciation of fixed assets	350	367
• Net change in impairment of goodwill, property, plant and equipment and intangible assets	1,007	78
• Net change in provisions	97	(80)
• Fair value adjustments on commercial derivatives and biological assets	(3)	1
• Net (gain)/loss on disposal of assets	(27)	(16)
• Expenses related to share-based payments	23	28
<b>SUB-TOTAL OF DEPRECIATION AND AMORTISATION, CHANGE IN PROVISIONS AND OTHER</b>	<b>1,446</b>	<b>377</b>
<b>SELF-FINANCING CAPACITY BEFORE FINANCING INTEREST AND TAX</b>	<b>2,423</b>	<b>2,738</b>
Decrease/(increase) in working capital requirements	(433)	(54)
Net interests and tax payments	(809)	(686)
Net acquisitions of non-financial assets and others	(352)	(370)
<b>FREE CASH FLOW</b>	<b>830</b>	<b>1,628</b>
<i>Of which recurring Free Cash Flow</i>	1,003	1,745
Net acquisitions of financial assets and activities and other	(587)	(116)
Change in scope of consolidation	-	-
• Capital increase and other changes in shareholders' equity	-	-
• Dividends and interim dividends paid	(849)	(704)
• (Acquisition)/disposal of treasury shares	(526)	(20)
<b>SUB-TOTAL DIVIDENDS, PURCHASE OF TREASURY SHARES AND OTHER</b>	<b>(1,374)</b>	<b>(724)</b>
<b>DECREASE/(INCREASE) IN DEBT (BEFORE FOREIGN EXCHANGE IMPACT)</b>	<b>(1,132)</b>	<b>788</b>
Effect of exchange rate changes	(69)	265
Non-cash effect on lease debt	(603)	(81)
<b>DECREASE/(INCREASE) IN DEBT (AFTER FOREIGN EXCHANGE IMPACT)</b>	<b>(1,804)</b>	<b>972</b>
Net debt at beginning of period	(6,620)	(8,424)
Net debt at end of period	(8,424)	(7,452)

## Outlook

For FY22, Pernod Ricard expects:

- continued strong sales momentum in FY22, supported by the recovery of On-trade, the resilience of Off-trade, the momentum in e-commerce, and a very gradual return to travel, despite the health restrictions;
- a very dynamic first quarter, on a low comparison basis;
- significant advertising and promotional investments and structure costs, to seize reinvestment opportunities and support future growth;
- continued implementation of a clear strategy and digital transformation;
- resumption of the share buyback programme (circa €0.5 billion).

## Definitions and reconciliation of alternative performance indicators with IFRS indicators

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

### Organic growth

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

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

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

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

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

### Free Cash Flow

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

### “Recurring” indicators

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

- **Recurring Free Cash Flow**
  - Recurring Free Cash Flow is calculated by restating Free Cash Flow from non-recurring items.
- **Profit from recurring operations**
  - Profit from recurring operations corresponds to the operating profit excluding other non-current operating income and expenses.
- **Group share of net profit from recurring operations**
  - Group net profit from recurring operations corresponds to net profit attributable to equity holders of the parent before other non-recurring operating income and expenses, non-recurring financial income and expenses and non-recurring income taxes.

### Net debt

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

### EBITDA

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

## Analysis of Pernod Ricard SA results and balance sheet

### Relations between the Parent Company and its affiliates

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

### Income statement and balance sheet as at 30 June 2021

#### Analysis of FY21 income statement

Operating income represented an amount of €319 million at 30 June 2021, an increase of €79 million compared to 30 June 2020, which is mainly due to an increase of €83 million in net sales (see Note 17 - *Operating income* of the FY21 universal registration document).

The amount of operating expenses as at 30 June 2021 was €(406) million compared with €(300) million in the previous year, i.e. an increase in expenses of €106 million.

The operating result was a loss of €(88) million in the year ended 30 June 2021, a decrease of €(28) million compared with the year ended 30 June 2020.

Financial income amounted to €726 million at 30 June 2021 compared to €1,140 million at 30 June 2021, a decrease of €(414) million (see Note 18 - *Financial (income)/expenses* of the FY21 universal registration document).

Exceptional items at 30 June 2021 represent an expense of €(111) million.

The Covid-19 health crisis has not had a material impact on earnings for Pernod Ricard SA.

Lastly, income tax comprised tax income of €131 million related to the effects of the tax consolidation in FY21.

As a result, net profit for FY21 was €657 million.

## Analysis of the FY21 balance sheet

### Assets

Total net fixed assets stood at €13,147 million at 30 June 2021 compared with €13,716 million for the previous year, *i.e.* a decrease of €(569) million. The main changes observed are as follows:

- an increase of €11 million in property, plant and equipment and intangible assets;
- a decrease of €580 million in financial assets (see Note 3 - *Financial assets* of the FY21 universal registration document).

Current assets amounted to €1,592 million, *i.e.* a decrease of €(1,349) million compared with 30 June 2020.

Prepaid expenses and deferred charges, amounting to €207 million, consist of the items Unrealised foreign exchange losses and Bond redemption premiums.

### Liabilities

Shareholders' equity amounted to €5,905 million at 30 June 2021, compared with €6,505 million at 30 June 2020. The main movements for the period were:

- profit for the financial year of €657 million;
- the payment of the balance of the dividend for FY20 of €386 million;
- the payment of an interim dividend of €1.33 per share in respect of FY21, amounting to €347 million. This interim dividend was paid on 9 July 2021.

The amount of provisions for risks and charges was €415 million, down €(22) million.

During the period, borrowings fell by €(2,120) million. This was mainly due to:

- bond redemption for an amount of \$2,201 million (equivalent to €1,966 million);
- the change in accrued interest for €38 million;
- the impact of foreign exchange on debts in dollars of €115 million.

Operating payables and deferred income amounted to €1,296 million, an increase of €794 million, mainly due to:

- an increase in accounts payable of €53 million and tax and social security liabilities of €27 million;
- the change in miscellaneous debts, including €667 million on the intra-group current account and €39 million on the dividends payable account.

The deferred income and adjustment account of €124 million at 30 June 2021 comprised the €(344) million decrease in the value of unrealised foreign exchange gains compared with 30 June 2020.

## Financial results over the last five financial years

€	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021
<b>Financial position at year-end</b>					
Share capital	411,403,468	411,403,468	411,403,468	411,403,468	405,908,668
Number of shares outstanding	265,421,592	265,421,592	265,421,592	265,421,592	261,876,560
<b>Operating results</b>					
Net sales (excluding taxes and duties)	147,044,350	154,976,030	179,569,040	204,799,992	288,181,244
Profit before taxes, amortisation, depreciation and allowances to provisions	926,378,106	432,466,377	221,535,314	966,689,347	557,958,295
Corporate income tax	114,461,535	179,468,467	151,988,378	163,348,627	130,649,147
Profit after taxes, amortisation, depreciation and allowances to provisions	966,776,001	565,822,841	325,725,565	1,177,954,098	657,285,969
Dividends paid <sup>(1)</sup>	536,151,616	626,394,957	828,115,367	700,774,797	-
<b>Earnings per share</b>					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	3.92	2.3	1.41	4.26	2.63
Profit after taxes, amortisation, depreciation and allowances to provisions	3.64	2.13	1.23	4.44	2.51
Dividend paid per share <sup>(1)</sup>	2.02	2.36	3.12	2.66	-
<b>Personnel</b>					
Number of employees	372	401	422	444	498
Total payroll	52,442,536	64,087,417	70,178,837	60,952,594	82,640,089
Employee-related benefits paid during the year	22,389,498	29,981,592	30,963,383	26,104,626	35,041,823

(1) The amount of dividends for 2021 will be known with certainty after the Shareholders' Meeting of 10 November 2021 (dividends in respect of the financial year from 1 July 2020 to 30 June 2021).

# 7. AGENDA

## Items on the agenda presented at the Ordinary Shareholders' Meeting

1. Approval of the Parent Company financial statements for the financial year ended 30 June 2021.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2021.
3. Allocation of net profit for the financial year ended 30 June 2021 and setting of the dividend.
4. Renewal of the directorship of Ms Anne Lange.
5. Renewal of the directorship of Société Paul Ricard SA, represented by Mr Paul-Charles Ricard.
6. Renewal of the directorship of Ms Veronica Vargas.
7. Appointment of Ms Namita Shah as a Director.
8. Approval of the fixed and variable components of the total compensation and benefits of any kind paid or granted during FY21 to Mr Alexandre Ricard, Chairman & CEO.
9. Approval of the information relating to the compensation of the Corporate Officers.
10. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO.
11. Approval of the compensation policy items applicable to the Directors.
12. Authorisation to be granted to the Board of Directors to trade in the Company's shares.
13. Approval of the agreements referred to in article L. 225-38 *et seq.* of the French Commercial Code.

## Items on the agenda presented at the Extraordinary Shareholders' Meeting

14. 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.
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 €134 million (approximately 33% 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.
16. 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 10% 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 other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.
17. 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 15<sup>th</sup>, 16<sup>th</sup> and 18<sup>th</sup> resolutions.
18. 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 1° of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 10% of the share capital).
19. 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.
20. 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.
21. Delegation of authority to be granted to the Board of Directors to decide on a share capital increase for a maximum nominal amount of €134 million (approximately 33% of the share capital) by capitalisation of premiums, reserves, profits or other items.
22. Authorisation to be granted to the Board of Directors to allocate performance-based shares, either existing or to be issued, free of charge, to employees and Executive Directors of the Company and Group companies.
23. Authorisation to be granted to the Board of Directors to allocate shares, either existing or to be issued, free of charge, to employees of the Group.
24. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% 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 Right in favour of such beneficiaries.
25. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of the Preferential Subscription Right in favour of such beneficiaries.
26. Amendment to articles 7 "Increase and Decrease of Share Capital" and 33 "Composition and Holding of General Shareholders' Meetings" of the Company's bylaws in order to align with the new legal and regulatory provisions pursuant to Ordinance No. 2020-1142 of 16 September 2020 and Decree No. 2020-1742 of 29 December 2020 which creates, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.
27. Powers to carry out the necessary legal formalities.

# 8.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS

We have called you to a Combined General Meeting to submit for your approval 27 resolutions, the purpose of which is described and explained below.

### Presentation of the resolutions of the Combined Shareholders' Meeting on 10 November 2021

#### Resolutions presented at the Ordinary Shareholders' Meeting

##### FIRST TO THIRD RESOLUTIONS

###### *Approval of the annual financial statements and allocation of net profit*

The purpose of the **1<sup>st</sup> resolution** is to approve the Pernod Ricard Parent Company financial statements for FY21.

The purpose of the **2<sup>nd</sup> resolution** is to approve the Pernod Ricard consolidated financial statements for FY21.

The purpose of the **3<sup>rd</sup> resolution** is to allocate the net profit. It is proposed that the dividend for FY21 be set at €3.12 per share. An interim dividend payment of €1.33 per share having been paid on 7 July 2021, the balance, amounting to €1.79 per share, would be detached on 22 November 2021 (with a record date of 23 November 2021) and paid on 24 November 2021.

##### FOURTH TO SEVENTH RESOLUTIONS

###### *Composition of the Board: renewals and appointment of Directors*

Information regarding the Directors for whom renewal of the term of office or appointment is proposed, appears in Section 2 "Corporate governance" of the universal registration document.

The directorship of Ms Anne Lange expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **4<sup>th</sup> resolution**, you renew her directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

The directorship of Société Paul Ricard SA, represented by Mr Paul-Charles Ricard, expires at the close of this Shareholders' Meeting. It is thus proposed that, by voting on the **5<sup>th</sup> resolution**, you renew his directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2025 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 **6<sup>th</sup> resolution**, you renew her directorship for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

Finally, it is proposed that, by voting on the **7<sup>th</sup> resolution**, you appoint as Director Ms Namita Shah for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the previous financial year.

The Nominations and Governance Committee and the Board of Directors reviewed the candidate. In particular, they appreciated Ms Namita Shah's high level international career in CSR, legal and managerial functions, as well as her recent appointment to the Executive Committee of a CAC 40 company. Following a review, they also confirmed that Ms Namita Shah fulfilled the AFEP-MEDEF independence criteria adopted by the Company.

Thus, at the close of the Shareholders' Meeting, the Board of Directors would comprise 14 members (including two Directors representing the employees), including seven Independent Directors (58.3%) and six women (50%), in accordance with the recommendations of the AFEP-MEDEF Code and the law.

##### EIGHTH RESOLUTION

###### *Approval of the fixed and variable components of the total compensation and benefits of any kind paid or granted during FY21 to Mr Alexandre Ricard, Chairman & CEO*

The purpose of the **8<sup>th</sup> resolution** is to submit for your approval the fixed and variable components of the total compensation and benefits of any kind paid or granted during FY21 to Mr Alexandre Ricard, Chairman & CEO.

All these elements are described in detail in Section 2 "Corporate governance" of the FY21 universal registration document, third subsection.



## — NINTH RESOLUTION

### *Approval of the information relating to the compensation of the Corporate Officers*

The purpose of the **9<sup>th</sup> resolution** is to submit for your approval the information relating to the compensation during FY21 of each of the Corporate Officers of Pernod Ricard, as required by article L. 22-10-9, I of the French Commercial Code.

All these elements are described in detail in Section 2 “Corporate governance” of the FY21 universal registration document, second and third subsection.

## — TENTH RESOLUTION

### *Approval of the compensation policy applicable to Mr Alexandre Ricard, Chairman & CEO*

The purpose of the **10<sup>th</sup> 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. 22-10-8 of the French Commercial Code.

Compensation policy items are described in detail in Section 2 “Corporate governance” of the FY21 universal registration document, under the “Compensation policy for the Chairman & CEO” subsection.

## — ELEVENTH RESOLUTION

### *Approval of the compensation policy applicable to the Directors*

The purpose of the **11<sup>th</sup> resolution** is to submit for your approval the compensation policy items applicable to Directors of the Company, in accordance with the provisions of article L. 22-10-8 of the French Commercial Code.

Compensation policy items are described in detail in Section 2 “Corporate governance” of the FY21 universal registration document, under the “Compensation policy for the Directors” subsection.

## — TWELFTH RESOLUTION

### *Share buybacks*

The Shareholders’ Meeting of 27 November 2020 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 2 “Corporate governance” of the FY21 universal registration document. This authorisation is due to expire on 26 May 2022. It is thus proposed, in the **12<sup>th</sup> 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 €280 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 bonus and/or performance 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; and
- 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 offering, buybacks would only be carried out provided that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offering; and
- are undertaken to pursue a share buyback programme that was already in progress; and
- 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 bonus and/or performance shares; or to cover its commitments pursuant to financial contracts or options with cash payments; or the free allocation of shares to employees and/or Executive Directors of the Company and/or companies that are or will be related thereto.

## — THIRTEENTH RESOLUTION

### *Approval of the regulated agreements*

It is proposed that, by voting on the **13<sup>th</sup> resolution**, you approve the regulated agreements concluded or still in force during FY21, as described in the Statutory Auditors’ special report (see Section 7 “Pernod Ricard SA Parent Company Financial Statements” of the universal registration document). These relate mainly to agreements concluded in the context of financing transactions between the Company and companies of affiliates with which it has Directors or Executives in common.

## Resolutions presented at the Extraordinary Shareholders' Meeting

*We propose that you renew all the authorisations and delegations of authority granted respectively to the Board of Directors by the Shareholders' Meetings of 8 November 2019 and 27 November 2020, which are due to expire on 7 January 2022, on 26 May 2022, on 7 January 2023 or on 26 January 2023.*

*The delegations of authority submitted to the vote in **resolutions 14 to 22** would, if approved, cancel, from the date of the present Shareholders' Meeting, any previous delegations approved and having the same purpose.*

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

*No delegation of authority allowing a share capital increase with or without a Preferential Subscription Right may be used during a public offer for the shares of the Company.*

### FOURTEENTH RESOLUTION

#### **Reduction of the share capital by cancelling treasury shares**

One of the aims of the share buyback programme (12<sup>th</sup> resolution) is the cancellation of the purchased shares. For this purpose, we ask that, by voting in favour of the **14<sup>th</sup> resolution**, you authorise the Board of Directors **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 Shareholder's Meeting.

### FIFTEENTH RESOLUTION

#### **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**

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 **15<sup>th</sup> resolution** covers the issue, **with maintenance of your Preferential Subscription Right**, of your Company's shares and/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 **€134 million**, i.e. approximately **33%** of the share capital (the "Overall Limit").

It also forms the maximum **Overall Limit** from which **the share issues determined by virtue of the 16<sup>th</sup>** (issue of securities with cancellation of the Preferential Subscription Right), **17<sup>th</sup>** (increase in the number of securities issued), **18<sup>th</sup>** (capital increase through a private placement), **19<sup>th</sup>** (remuneration of contributions in kind), **20<sup>th</sup>** (public exchange offer initiated by the Company), **21<sup>st</sup>** (capitalisation of reserves), **24<sup>th</sup>** (capital increase reserved for employees) and **25<sup>th</sup>** (share capital increase reserved for certain categories beneficiaries) **resolutions** would be deducted.

The overall 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 **€12 billion**, it being specified that the nominal amount of securities representing debts to be issued in accordance with the **16<sup>th</sup> resolution** would be deducted from this 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 takeover bid 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.**

### SIXTEENTH RESOLUTION

#### **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 other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code**

Enabling your Board of Directors to carry out capital increases without a Preferential Subscription Right would allow the Board to place securities under the best possible conditions, 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 **16<sup>th</sup> resolution**, you delegate your authority so as to allow the issue of shares and/or securities granting access to the share capital, with cancellation of the shareholders' Preferential Subscription Right, up to a maximum amount of **€41 million**, i.e. approximately **10%** of the share capital, it being specified that this maximum amount **would be deducted from the Overall Limit set by the 15<sup>th</sup> resolution**.

**This amount of €41 million is common to the 17<sup>th</sup>** (increase in the number of securities issued), **18<sup>th</sup>** (capital increase through a private placement), **19<sup>th</sup>** (remuneration of contributions in kind), **20<sup>th</sup>** (public exchange offer initiated by the Company), **24<sup>th</sup>** (capital increase reserved for employees) and **25<sup>th</sup>** (capital increase reserved for certain categories of beneficiaries) **resolutions** and **would be deducted from the Overall Limit of €134 million** set by the **15<sup>th</sup> 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 €12 billion overall nominal amount** set by the **15<sup>th</sup> 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 takeover bid 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.**

#### — SEVENTEENTH RESOLUTION

*Increase in the number of shares to be issued in the event of a capital increase with or without a Preferential Subscription Right*

By voting on the **17<sup>th</sup> 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 a Preferential Subscription Right, **to increase the number of shares to be issued** at the same price as the one 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 (**15<sup>th</sup>, 16<sup>th</sup> or 18<sup>th</sup> resolution**) as well as to the **Overall Limit** set in the **15<sup>th</sup> 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 takeover bid 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.**

#### — EIGHTEENTH RESOLUTION

*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*

Enabling your Board of Directors to carry out capital increases without a Preferential Subscription Right would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for their success.

By voting on the **18<sup>th</sup> 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 10% of the share capital), it being specified that this amount would **be deducted from the maximum amount of €41 million** set in the **16<sup>th</sup> resolution** as well as from the **Overall Limit of €134 million** set in the **15<sup>th</sup> 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 nominal amount of €4 billion** set in the **16<sup>th</sup> resolution** as well as from the **overall nominal amount of €12 billion** set in the **15<sup>th</sup> 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 takeover bid 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.**

#### — NINETEENTH RESOLUTION

*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*

By voting on the **19<sup>th</sup> resolution**, we request that you authorise the Board of Directors to issue shares and/or securities, with a view to remunerating contributions in kind granted to the Company, in particular contributions in kind of shares, enabling the acquisition of company shares to be remunerated through the issue of 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 maximum share capital increase** set in the **16<sup>th</sup> resolution** as well as from the **Overall Limit** set in the **15<sup>th</sup> 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 takeover bid 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.**

#### — TWENTIETH RESOLUTION

*Delegation of authority to increase the share in the event of a public exchange offer initiated by the Company*

In the same way, by voting on the **20<sup>th</sup> resolution**, we request that you authorise the Board of Directors to issue shares and/or 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 maximum share capital increase** set in the **16<sup>th</sup> resolution**, as well as the **Overall Limit** set in the **15<sup>th</sup> 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 takeover bid 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.**



## — TWENTY-FIRST RESOLUTION

### *Delegation of authority to increase the share by the capitalisation of premiums, reserves and profits*

We request that, by voting on the **21<sup>st</sup> 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 €134 million (approximately 33% of the share capital) to be deducted from the Overall Limit** set in the **15<sup>th</sup> 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 takeover bid 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.**

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*The purpose of the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions is to renew the authorisations to grant performance shares to employees and Executive Directors of the Company and Group Companies, subject to performance conditions, and to grant free shares to employees.*

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## — TWENTY-SECOND AND TWENTY-THIRD RESOLUTIONS

### *Resolutions relating to the LTIP, with and without performance condition*

The purpose of the **22<sup>nd</sup> and 23<sup>rd</sup> resolutions** is to authorise the Board of Directors to grant shares free of charge to employees and Executive Directors of the Company and Group companies, in order to motivate and retain Group employees through a dynamic long-term incentive policy.

The Board of Directors has decided to align with the market practice of the majority of CAC40 companies by eliminating the allocation of stock options and introducing a criterion based on social responsibility in line with its roadmap in this area.

The Board of Directors, on the recommendation of the Compensation Committee, has decided on the following conditions for the long-term incentive policy for the Group's employees and Executive Directors of the Company:

- the continuation of the performance-based shares allocation plan, the conditions of which would be in accordance with the recommendations of the French AFEP-MEDEF Code, as set out in the **22<sup>nd</sup> resolution**. However, no more stock options would be granted; and
- the possibility of allocating shares free of charge without any performance condition (i) on the occasion of recruitment as part of our policy of attracting new talents, but also (ii) to reward certain employees while giving them an interest in the Company's share performance. This new possibility is the subject of the **23<sup>rd</sup> resolution**.

**Under the 22<sup>nd</sup> resolution**, the final allocation of all performance-based shares would be subject to presence and performance conditions.

The shares to be allocated on the basis of this **22<sup>nd</sup> resolution** would be subject to the following performance conditions:

- an internal performance condition linked to the average achievement of the annual targets for Group Profit from Recurring Operations (PRO): the shares would be definitively allocated if the average achievement of the annual targets for Group profit from recurring operations over three consecutive financial years is greater than 95% of the annual targets for Group profit from recurring operations budgeted for those financial years. The final number of shares allocated is determined by applying percentage between 0 and 100, using linear progression; and
- an internal performance condition related to Corporate Social Responsibility (CSR) based on 4 sub-criteria:
  - Carbon: Implementation of the roadmap to reduce direct CO2 emissions generated by our sites in order to reach Net Zero ambition by 2030;
  - Water: Implementation of the roadmap with the ambition to reduce water consumption in our distilleries by 20% by 2030;
  - Responsible consumption: Pernod Ricard's strategic brands will launch marketing campaigns focusing on responsible drinking, with a goal of increasing each year over the next 5 years;
  - Employees: Target to achieve gender balance in our Top Management (at least 40% of each gender) by 2030.

The Board of Directors would determine, at the time of each allocation, the numerical targets to be achieved for each of these 4 criteria.

The number of shares that would vest based on the CSR performance condition would be determined as follows:

- if none of the 4 targets is reached: no shares will be acquired;
- if one target is reached: 25% of the shares will vest;
- if two targets are reached: 50% of the shares will vest;
- if three targets are reached: 75% of shares will vest;
- if four targets are reached: 100% of the shares will vest.

It is specified that for the determination of the final number of shares allocated, the internal PRO and CSR performance conditions would be assessed over a period of three consecutive financial years (including the one during which the shares were allocated).

- an external performance condition linked to the overall performance of the Pernod Ricard share (TSR: total shareholder return) over a period of three years, compared to the overall performance of a panel of 12 peers comprising the following companies: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémi Cointreau (hereafter the "Panel"):
  - below the median, no shares will be acquired;
  - if equal to the median (7<sup>th</sup> position), 66% of the shares will vest;
  - if in 6<sup>th</sup>, 5<sup>th</sup>, 4<sup>th</sup> position, 83% of the shares will vest; and
  - if in 3<sup>rd</sup>, 2<sup>nd</sup> or 1<sup>st</sup> position, 100% of the shares will vest.

Thus, for the Company's Executive Directors and members of the Executive Committee, the weighting of each of the three performance criteria would be as follows: 50% of the allocations would be subject to the internal PRO performance condition, 20% would be subject to the internal CSR performance condition and 30% would be subject to the external TSR performance condition. For the other beneficiaries, the weighting would be as follows: 80% of the allocations would be subject to the internal PRO performance condition and 20% would be subject to the internal CSR performance condition.

The Board of Directors has decided to align the performance conditions of the Company's Executive Directors and the members of the Executive Committee combining internal and external conditions and by also including a corporate responsibility criterion, taking into account the importance of the Group's roadmap in this area. For other beneficiaries, it also appeared important to introduce a corporate responsibility criterion in addition to the PRO criterion to which they were previously subject.

The vesting period for the shares would be of at least three years.

This authorisation would be valid for a period of 38 months from the date of the Shareholders Meeting. During this period, it would permit the allocation of performance-based shares representing a maximum of 1.5% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares. Moreover, the number of performance-based shares allocated to the Company's Executive Directors shall not exceed 0.08% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares, which amount would be deducted from the aforementioned ceiling of 1.5% of the Company's share capital. This sub-ceiling has been slightly increased compared to the last authorisation of the Shareholders Meeting to take into account the fact that stock options will no longer be allocated to Executive Directors.

**Under the 23<sup>rd</sup> resolution**, the definitive allocation of shares free of charge would be subject to a presence condition but without any performance condition. The Board of Directors wished to have a tool for rewarding, and retaining the Group's talents while at the same time making them interested in the Company's share performance, but also for attracting new talents, thus aligning with market practices in order to remain competitive. Consequently, these allocations would be made: (i) on the occasion of recruitment as part of our policy to attract new talents but also (ii) to reward and retain certain employees.

The Company's Executive Directors would not benefit from any allocation within the framework of this authorisation. The members of the Company's Executive Committee would also be excluded from the benefit of any allocation within the framework of this authorisation, except on the occasion of their recruitment in accordance with our policy of attracting new talents.

The vesting period for the shares would be of at least three years.

This authorisation by the Shareholders Meeting would be valid for a period of **38 months** from the date of the Shareholders Meeting. During this period, it could give rise to the allocation of shares free of charge representing a maximum of 0.5% of the Company's share capital at the date of the Board of Directors' decision to allocate such shares.

*The 24<sup>th</sup> and 25<sup>th</sup> resolutions propose delegations of authority granted to the Board of Directors by the Shareholders' Meeting in order to allow the Board of Directors to set up an employee shareholding plan in France and abroad.*

*Such a shareholding plan could be set up in particular to facilitate access to the Company's share capital for a large number of the Group's employees and to align their interests with those of shareholders.*

*More precisely, the 24<sup>th</sup> resolution allows capital increases reserved for employees and/or Executive Directors who are members of a company savings plan within the Group. The purpose of the 25<sup>th</sup> resolution is to allow employees and corporate officers in certain countries outside of France to subscribe to Company shares with similar benefits in terms of economic profile to those offered to employees in the 24<sup>th</sup> resolution, in particular, when local legal and/or tax constraints make the implementation of the employee shareholding plan in the context of the 24<sup>th</sup> resolution impossible or difficult.*

*It is stated that these delegations of authority allow share capital increases and that they could not be used during a public offering for Company shares.*

## — TWENTY-FOURTH RESOLUTION

***Delegation of authority to increase the share capital through the issue of shares or securities granting access to the share capital, with cancellation of Preferential Subscription Right, reserved for members of a company saving plan***

By voting on the 24<sup>th</sup> resolution, you delegate authority to the Board of Directors to decide on share capital increases reserved for employees and/or corporate officers who are members of an employee savings plan in place within Pernod Ricard. It is specified that the capital increase is limited to a **maximum nominal amount of 2% of the share capital** at the close of this Shareholders' Meeting.

**This limit is the same as the limit for the 25<sup>th</sup> resolution below, with the reminder that it is deducted from the Overall Limit and the maximum amount of any capital increase set respectively in the 15<sup>th</sup> and 16<sup>th</sup> resolutions of this Shareholders' Meeting.**

The issue price for the new shares or securities granting access to the share capital may not be more than 20% below the average of the listed closing prices of Pernod Ricard shares on the regulated Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date for the subscription period, nor may the issue price exceed this average.

This delegation of authority is granted for **26 months** from the date of today's Shareholders' Meeting.

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

## — TWENTY-FIFTH RESOLUTION

*Delegation of authority to decide on a share capital increase through the issue of shares or securities granting access to the share capital, with cancellation of Preferential Subscription Right, reserved for certain categories of beneficiaries*

By voting on the **25<sup>th</sup> resolution**, we request that, in accordance with the provisions of the French Commercial Code, you delegate authority to the Board of Directors to decide on a capital increase of a **maximum nominal amount corresponding to 2% of the share capital** at the close of this Shareholders' Meeting, by way of an issue of shares or securities granting access to the share capital, reserved for a certain category (or certain categories) of beneficiaries with cancellation of Preferential Subscription Right, in favour of such beneficiaries.

**The 2% limit of the share capital of this resolution is common with the limit of the 24<sup>th</sup> resolution above, with the reminder that it is deducted from the Overall Limit and the maximum amount of any capital increase set respectively in the 15<sup>th</sup> and 16<sup>th</sup> resolutions of this Shareholders' Meeting.**

The **25<sup>th</sup> resolution** seeks to adapt the conditions of the employee shareholding plan set in the 24<sup>th</sup> resolution to the local legal and/or tax constraints to allow employees and/or corporate officers in certain countries outside France to subscribe to shares of the Company with similar benefits, in terms of economic profile, to those given to employees under the 24<sup>th</sup> resolution.

The share capital increase may be reserved for (i) certain categories of employees and/or corporate officers, (ii) UCITS or other employee shareholding entities whose unitholders or shareholders are persons described in (i), or (iii) any entity or banking institution with the exclusive purpose of subscribing to Company shares or any other financial instrument in order to facilitate access to the capital of the Company for employees and/or corporate officers outside France or to similar investment formulas.

The issue price of new shares or securities granting access to the Company's capital will be set by the Board of Directors and (a) may not be more than 20% below the average of the listed closing prices of the Pernod Ricard share recorded on the regulated Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period under this resolution, nor exceed such average or (b) will be equal to the price set for the shares issued as part of the capital increase reserved for members of company savings plans pursuant to the **24<sup>th</sup> resolution** of this Shareholders' Meeting.

This delegation of authority is granted for **18 months** from the date of today's Shareholders' Meeting.

**The Board of Directors may not make the decision to use this delegation of authority as from the date on which a third party files a takeover bid 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.**

## — TWENTY-SIXTH RESOLUTION

*Amendment to articles 7 "Increase and Reduction of Share Capital" and 33 "Composition and Holding of General Shareholders' Meetings" of the Company's bylaws in order to align with the new legal and regulatory provisions pursuant to Ordinance No. 2020-1142 of 16 September 2020 and Decree No. 2020-1742 of 29 December 2020 which creates, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility*

By the vote of the **26<sup>th</sup> resolution**, we ask you to modify the provisions of the Bylaws referring to the articles of the French Commercial Code in order to bring them in line with the new legal and regulatory provisions of Ordinance No. 2020-1142 of 16 September 2020 and Decree No. 2020-1742 of 29 December 2020 and to renumber these articles.

## — TWENTY-SEVENTH RESOLUTION

*Power to carry out the required legal formalities*

By voting on the **27<sup>th</sup> resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

# 9.

## DRAFT RESOLUTIONS

### Draft resolutions of the Combined Shareholders' Meeting on 10 November 2021

#### Resolutions presented at the Ordinary Shareholders' Meeting

*The purpose of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions is to approve Pernod Ricard's Parent Company and consolidated financial statements for FY21 and to approve the allocation of net profit and distribution of a dividend of €3.12 per share, following the allocation of an interim dividend of €1.33 per share on 7 July 2021.*

#### FIRST RESOLUTION

##### **Approval of the Parent Company financial statements for the financial year ended 30 June 2021**

Having reviewed the Parent Company financial statements for the financial year ended 30 June 2021, the management report of the Board of Directors and the report of the Statutory Auditors on the annual 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 2021 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €657,285,968.52 for the aforementioned financial year.

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 €272,940 for the past financial year, and that the tax payable with regard to these costs and expenses amounts to €87,395.

#### SECOND RESOLUTION

##### **Approval of the consolidated financial statements for the financial year ended 30 June 2021**

Having reviewed the Board of Directors' report on the management of the Group in accordance with article L. 233-26 of the French Commercial Code and the Statutory Auditors' report 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 2021 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 net profit for the financial year ended 30 June 2021 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 2021 shows a net profit of €657,285,968.52.

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

<b>Profit</b>	<b>€657,285,968.52</b>
Allocation to the legal reserve	€0 <sup>(1)</sup>
Balance	€657,285,968.52
Previous retained earnings	€1,928,778,169.57
Distributable profit	€2,586,064,138.09
Distributed dividend	€817,054,867.2
Balance allocated to retained earnings	€1,769,009,270.89

<sup>(1)</sup> The amount of the legal reserve having 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 261,876,560 shares making up the share capital as of 30 June 2021, the total amount of the dividend shall be adjusted accordingly and the amount allocated to "Retained earnings" shall be determined on the basis of dividends actually paid.

A dividend of €3.12 will be distributed for each Company share.

An interim dividend payment of €1.33 per share having been paid on 7 July 2021, the balance amounting to €1.79 per share will be detached on 22 November 2021 (with a record date of 23 November 2021) and paid on 24 November 2021.

The Shareholders' Meeting resolves 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 €3.12 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 €5,434,646,875.3 after allocation of net profit for the financial year.



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

	FY18	FY19	FY20
Number of shares	265,421,592	265,421,592	261,876,560
Dividend per share (€)	2.36 <sup>(1)</sup>	3.12 <sup>(1)</sup>	2.66 <sup>(1)</sup>

(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 4<sup>th</sup> to 7<sup>th</sup> resolutions relate to the composition of the Board of Directors and their purpose is, respectively, to renew, for a period of four years, the directorship of Ms Anne Lange, Société Paul Ricard SA represented by Mr Paul-Charles Ricard, Ms Veronica Vargas and to appoint Ms Namita Shah as Director for four years.*

#### FOURTH RESOLUTION

##### ***Renewal of the directorship of Ms Anne Lange***

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, resolves 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 2025 to approve the financial statements for the previous financial year.

#### FIFTH 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, resolves 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 2025 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 Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves 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 2025 to approve the financial statements for the previous financial year.

#### SEVENTH RESOLUTION

##### ***Appointment of Ms Namita Shah as a Director***

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to appoint Ms Namita Shah as a Director.

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 2025 to approve the financial statements for the previous financial year.

*The 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions relate to the compensation of the Executive Director and the Directors; their purpose is to approve, respectively, the components of the compensation paid or granted during FY21 to the Chairman & CEO, Mr Alexandre Ricard (8<sup>th</sup> resolution) and to the Corporate Officers (9<sup>th</sup> resolution), and the compensation policy applicable to the Chairman & CEO, Mr Alexandre Ricard (10<sup>th</sup> resolution) and to the Directors (11<sup>th</sup> resolution).*

#### EIGHTH RESOLUTION

##### ***Approval of the fixed and variable components of the total compensation and benefits of any kind paid or granted during FY21 to Mr Alexandre Ricard, Chairman & CEO***

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the fixed and variable components of the total compensation and benefits of any kind paid or granted during FY21 to Mr Alexandre Ricard, Chairman & CEO, as detailed in Section 2 "Corporate governance" of the FY21 universal registration document, third subsection.

#### NINTH RESOLUTION

##### ***Approval of the information relating to the compensation of the Corporate Officers***

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the information relating to the compensation during FY21 of each of the Corporate Officers of Pernod Ricard, as required by article L. 22-10-9, 1 of the French Commercial Code.

All these elements are described in detail in Section 2 "Corporate governance" of the FY21 universal registration document, second and third subsections.

#### TENTH RESOLUTION

##### ***Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman & CEO***

Having reviewed the report of the Board of Directors established in accordance with article L. 22-10-8 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items of total compensation and other benefits granted to the Chairman & CEO by virtue of his office, as detailed in Section 2 "Corporate governance" of the FY21 universal registration document, under the "Compensation policy for the Executive Corporate Officers" subsection.

## ELEVENTH RESOLUTION

### **Approval of the compensation policy items applicable to the Directors**

Having reviewed the report of the Board of Directors established in accordance with article L.22-10-8 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the compensation policy applicable to the Directors, as detailed in Section 2 "Corporate governance" of the FY21 universal registration document, under the "Compensation policy for the Directors" subsection.

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*The purpose of the 12<sup>th</sup> resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for the Company's shares, subject to certain conditions.*

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## TWELFTH RESOLUTION

### **Authorisation to be granted to the Board of Directors to trade in Company shares**

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. 22-10-62 *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 Company shares in order to:

- (i) allocate shares or transfer them to employees and/or Company Executive Directors 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 settlement in relation to movements in the stock market price of the Company's shares, 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 Company Executive Directors and/or its current or future affiliates pursuant to articles L.225-197-1 and L. 22-10-59 *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 a 5% limit 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.22-10-62 paragraph 4 of the French Commercial Code, and pursuant to the authorisation to reduce the share capital granted by this Combined Shareholders' Meeting in its 14<sup>th</sup> resolution; or

- (vii) allow an investment services provider to act on the secondary market or to ensure the liquidity of the Company's shares 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 Company to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.

The number of Company shares purchased may be 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 in accordance with capital transactions carried out after this Shareholders' Meeting; in accordance with the provisions of article L. 22-10-62 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% cap is equal to the number of shares purchased, less the number of shares sold during the authorisation period; and
- 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 means authorised or that may come to be authorised by 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 market or over-the-counter, 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 offering period, buybacks may only be carried out if they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offering; and
- are undertaken in connection with the pursuit of a share buyback programme that was already in progress; and
- fall within the scope of the objectives referred to in items (i) to (iii) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be €280, 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 €7,332,543,680 corresponding to a maximum number of 26,187,656 shares purchased at the maximum unit price of €280 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 bonus 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 shares previously bought back (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 notably to the French Financial Markets Authority (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 by the Combined Shareholders' Meeting of 27 November 2020 in its 15<sup>th</sup> resolution to trade in the Company's shares.

*The purpose of the 13<sup>th</sup> resolution is to approve the "regulated" agreements previously approved by Pernod Ricard's Board of Directors.*

### THIRTEENTH RESOLUTION

#### **Approval of the regulated agreements referred to in articles L. 225-38 et seq. of the French Commercial Code**

Having reviewed the special report of the Statutory Auditors on the regulated agreements referred to in articles 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' Meeting, takes note of the conclusions of said report and approves the agreements referred to therein, it being specified that no new agreements were signed in FY21.

## Resolutions presented at the Extraordinary Shareholders' Meeting

*We propose that you renew all the authorisations and delegations of authority respectively granted to the Board of Directors by the Shareholders' Meetings of 8 November 2019 and 27 November 2020, which are due to expire on 7 January 2022, on 26 May 2022, on 7 January 2023 or on 26 January 2023.*

*The delegations of authority submitted to the vote in resolutions 14 to 22 would, if approved, cancel, from the date of the present Shareholders' Meeting, any previous delegations approved and having the same purpose.*

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

***No delegation of authority allowing a share capital increase with or without a Preferential Subscription Right may be used during a public offer for the shares of the Company.***

### FOURTEENTH 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. 22-10-62 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 the Company or acquired by it pursuant to the share repurchase programmes authorised by the Shareholders' Meeting, in particular in accordance with the 12<sup>th</sup> 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 share capital as 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 account, 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, as from such date, the authorisation granted by the Shareholders' Meeting of 8 November 2019 in its 12<sup>th</sup> resolution.

## — 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 €134 million (approximately 33% 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 a capital increase, on one or more occasions, on the French, foreign or 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 and/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 Overall Limit of the capital increases likely to be realised by virtue of this delegation of authority is set at €134 million, it being specified that (i) to this limit will be added, where applicable, the nominal amount of any extra shares to be issued, in the event of further adjustments, in order to preserve, in accordance with the law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as of recipients of stock options (both purchase and subscription plans) or bonus shares, and that (ii) this limit forms the maximum overall nominal limit for capital increases likely to be carried out by virtue of this delegation and those conferred by virtue of the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions below, and that the total nominal amount of the 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 overall nominal amount of €12 billion 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 16<sup>th</sup> 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 existing 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 tradeable and that the corresponding securities will be sold,
  - acknowledges the fact that this delegation of authority automatically entails the waiving by shareholders, in favour of the holders of securities issued granting access to the Company's share capital, of 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 under the conditions provided for by law, to implement this delegation of authority, including to set the share issue, subscription and payment conditions, record the completion of the resulting 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 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 after each capital increase,



- 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, capital increase through the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any 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 issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or all formalities resulting from the capital increases 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 13<sup>th</sup> resolution.

## — SIXTEENTH 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 10% 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 other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code***

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. 22-10-51, L. 225-135, L. 225-136, L. 22-10-52, 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 a capital increase, on one or more occasions, on the French and/or foreign and/or 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, by the issue, with cancellation of the shareholders' Preferential Subscription Right, (i) of ordinary shares and/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 other securities may be carried out either in cash, or by offsetting receivables;
- decides to set as follows the limits of the amounts of issues authorised in the event of use of this delegation of authority by the Board of Directors:
  - the maximum nominal amount of the 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 Overall Limit of €134 million set in the aforementioned 15<sup>th</sup> resolution, it being specified (i) that to this limit of €41 million will be added, where applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital as well as of recipients of stock options (both purchase and subscription plans) or bonus shares, and (ii) that this limit of €41 million is common to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions hereafter and that the total nominal amount of the 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 nominal amount of €12 billion set for securities representing debt securities, by virtue of the aforementioned 15<sup>th</sup> 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, however, by granting the Board of Directors, in accordance with article L. 22-10-51 of the French Commercial Code, the option to confer on 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. 22-10-52 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,
- 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 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 the granting of 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 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 capital increases,
- 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, capital increase through the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any 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 capital increases 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 14<sup>th</sup> resolution.

## — SEVENTEENTH 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 15<sup>th</sup>, 16<sup>th</sup> and 18<sup>th</sup> 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 Right, 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 (15<sup>th</sup>, 16<sup>th</sup> or 18<sup>th</sup> resolution) as well as the Overall Limit set by the 15<sup>th</sup> 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 15<sup>th</sup> resolution.

## — EIGHTEENTH 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 shareholders' Preferential Subscription Right, through a private placement in accordance with article L. 411-2 1<sup>o</sup> of the French Monetary and Financial Code, for a maximum nominal amount of €41 million (approximately 10% 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 and in particular its articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-51, L. 22-10-52 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 1<sup>o</sup> of the French Monetary and Financial 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 monetary unit drawn up in reference to several currencies, by the issue of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, it being specified that (i) the subscription may be paid up in cash or by offsetting liquid and due debt, and (ii) 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 securities comprising 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 16<sup>th</sup> resolution and the Overall Limit of €134 million set in the 15<sup>th</sup> resolution of this Shareholders' Meeting; this amount will be increased, where appropriate, by the nominal amount of any shares to be issued pursuant to the applicable laws and any contractual provisions to preserve the rights of existing holders of equity securities, securities or other rights granting access to the Company's shares;
- decides that these capital increases may be carried out as a result of the exercise of rights through the conversion, exchange, redemption, presentation of a warrant, or any 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 latter's Shareholders' Meeting;
- decides further that the maximum nominal amount of Bonds or other debt securities granting access to equity securities to be issued, liable to be issued pursuant to this delegation, may not exceed €4 billion (or the equivalent in the event of an issue in foreign currencies or monetary units). This amount is included in the €4 billion maximum nominal limit set in the 16<sup>th</sup> resolution and the overall nominal limit of €12 billion set in the 15<sup>th</sup> 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, where necessary, that this delegation to issue securities granting access to the share capital will automatically entail the waiver by shareholders of their Preferential Subscription Right to the new shares to which these securities grant access, in favour of the holders of securities that may be issued granting future access to the Company's share capital;
- 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, where appropriate, the amount to be received at a later date, is at least equal to the minimum subscription price defined in the first point above for each share issued as a result of the issue of these securities,
  - the number of shares to be issued on exercise of conversion, redemption or more generally transformation of each security granting access to equity securities to be issued 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 the bond or said securities) is at least equal to the minimum subscription price set out in the first point of this section;
- 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, in particular:
  - to decide to carry out a 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 the capital increase, 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 capital increase, including the form, characteristics and terms of the securities to be issued, the opening and closing dates of the subscription period, the securities' issue price and date from which they will carry rights, the method by which they will be paid up, the terms applicable to the exercise of any rights held by securities to be issued under this resolution to shares of the Company, all other terms and conditions of issue and, in the case of debt securities, their subordination ranking,
  - to determine, where appropriate, the terms and conditions for 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 the terms for the exercise of any conversion, exchange and redemption rights, as well as any other terms and conditions applicable to such issues,
  - to set the terms and conditions under which the Company may, where appropriate, buy back or exchange the securities issued or to be issued immediately or in the future, by any method, at any time or during specified periods, with a view to holding them or cancelling 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 transactions on the Company's capital and decide the terms and conditions to be used, if necessary, to ensure that the rights of holders of securities or rights granting access to the capital are preserved,
  - to record each share capital increase resulting from the use of this delegation and amend the bylaws accordingly,
  - generally, to enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and financial servicing 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 16<sup>th</sup> 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 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. 22-10-53 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 ordinary shares and/or various 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. 22-10-54 of the French Commercial Code are not applicable. In accordance with law, the Board of Directors will rule on the Contribution Auditors' special report, referred to in article L. 22-10-53 of said Code. The Shareholders' Meeting:

- decides that the nominal amount of the Company's capital increase resulting from the issue of the securities set out in the above paragraph, will be deducted from the Overall Limit set in the 15<sup>th</sup> resolution above as well as from the maximum amount of the capital increase set in the 16<sup>th</sup> resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as those of recipients of stock options (both purchase and subscription plans) or free allocations of shares;
- acknowledges, as necessary, the absence of Preferential Subscription Right for the shares 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 any securities to be issued pursuant to this delegation of authority may 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, 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 it deems necessary, deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issue,
  - to decide and perform, as a result of the issue, all necessary measures to preserve the rights of holders of securities granting access to the Company's share capital, stock options (both purchase and subscription plans) or rights to the free allocation of shares, in accordance with the applicable laws and regulations, and where applicable, any applicable 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 capital increases 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 17<sup>th</sup> resolution.

## — TWENTIETH 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. 22-10-49, L. 22-10-54 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, ordinary shares and/or various 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. 22-10-54, 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, that by virtue of this delegation of authority, the shareholders automatically waive their Preferential Subscription Right to the ordinary shares to which the securities to be issued pursuant to this delegation may grant entitlement.

The Shareholders' Meeting decides that the nominal amount of the capital increase resulting the issue of the securities set out in the above paragraph will be deducted from the Overall Limit set in the aforementioned 15<sup>th</sup> resolution as well as from the limit of the share capital increase set in the 16<sup>th</sup> resolution above, it being specified that to these limits shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as 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 balance 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 entitlement, 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", to which all shareholders shall have rights;
- where applicable, to deduct from 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 after each issue; and
- to record the completion of the resulting 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, 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 capital increases 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 18<sup>th</sup> resolution.

## — TWENTY-FIRST 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 €134 million (approximately 33% 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 requirements provided for in articles L. 22-10-32 and L. 225-98 of the French Commercial Code, and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 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 for which capitalisation is authorised by 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 €134 million, it being specified that this amount will be also deducted from the Overall Limit for capital increases set in the aforementioned 15<sup>th</sup> resolution. To this limit shall be added, if applicable, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with law and regulations and, where applicable, contractual stipulations providing for other adjustments, the rights of holders of securities granting access to the capital, as well as 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 capital increases and consequently amend the bylaws and notably:
  - to set the amount and nature 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 tradeable 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, where 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, capital increase by the capitalisation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any 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 capital increases 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 takeover bid 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 the delegation of authority granted by the Shareholders' Meeting of 8 November 2019 in its 19<sup>th</sup> resolution.

*The purpose of resolutions 22 and 23 is to renew the authorisations conferring the right, subject in particular to performance conditions, to the allocation of performance-based shares to employees and Executive Directors of the Company and Group companies and to the free allocation of shares to employees. Each resolution specifies an overall limit and a sub-limit for Executive Directors of the Company.*

## TWENTY-SECOND RESOLUTION

**Authorisation to be granted to the Board of Directors to allocate performance-based shares, either existing or to be issued, free of charge, to employees and Executive Directors of the Company and Group companies**

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. 225-197-1 *et seq.* and articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorises the Board of Directors to allocate ordinary shares of the Company, either existing or to be issued, free of charge, on one or more occasions, to employees and eligible Executive Directors (as defined in article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company and of companies or groups related to the Company as defined by article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- decides that the maximum number of existing or to be issued shares that can be allocated under this authorisation shall represent no more than 1.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors, it being specified that this number shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions or transactions on the Company's share capital or on the shareholders' equity;
- decides that the allocations made pursuant to this authorisation may benefit, in accordance with the applicable law, eligible Executive Directors of the Company, provided that the definitive allocation of the shares is subject to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken. This number shall not represent more than 0.08% of the Company's share capital on the date the decision to allocate them is taken by the Board of Directors (subject to the possible adjustments mentioned in the previous paragraph), it being specified that this sub-ceiling is to be deducted from the aforementioned overall limit of 1.5% of the share capital;
- decides that:
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than three years, and
  - the lock-up period during which the beneficiaries must hold their shares shall be set, where appropriate, by the Board of Directors;
- decides that if the beneficiary should suffer second or third degree disability as defined by article L. 341-4 of the French Social Security Code, the shares shall immediately vest and become transferable;

- expressly conditions the definitive allocation of the shares pursuant to this authorisation, including to Executive Directors, to the presence of the beneficiary and the achievement of one or more performance conditions determined by the Board of Directors on the date the allocation decision is taken and assessed over a period of three years or three consecutive financial years;
- acknowledges by virtue of this authorisation that the shareholders automatically waive their Preferential Subscription Right over ordinary shares that may be issued under the terms of this authorisation, in favour of the beneficiaries of the allocation of shares;
- grants the Board of Directors full powers, within the limits set above, with the option for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
  - determine whether the shares allocated free of charge shall be existing shares or shares to be issued,
  - set, within the legal limits, the dates on which the shares will be allocated,
  - determine the identity of the beneficiaries or the category or categories of beneficiaries of the allocation of shares as well as the number of shares allocated to each,
  - determine the criteria, conditions and terms for allocating said shares, and in particular their vesting period and, where applicable, lock-up period, and presence and performance conditions, as set forth in this authorisation,
  - finalise the date of entitlement, which may be retroactive, of the new shares to be issued,
  - allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
  - register the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, whether they are locked-up and the period for which this restriction will remain in force, as well as waiving this lock-up restriction in any of the circumstances envisaged for it by this resolution or by regulations in force,
  - decide, for Executive Directors, either that the shares must not be sold by the interested parties before the end of their term of office, or set the quantity of shares to be retained in registered form until the end of their term of office,
  - provide for powers, if it deems it necessary, to adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period, as set out in article L. 225-181 paragraph 2 of the French Commercial Code, on terms that it shall determine,
  - deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary to pay up the shares, record the definitive completion of capital increases carried out by virtue of this authorisation, make any subsequent amendments to the bylaws and, generally, carry out all necessary acts and formalities, and
  - more generally, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else shall be necessary; and



- sets the period of validity of this authorisation at 38 months from the date of this Shareholders Meeting and notes that as from such date, this delegation cancels the delegation granted by the Shareholders Meeting of 8 November 2019 in its 20<sup>th</sup> resolution.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with article L. 225-197-4 of the French Commercial Code.

## — TWENTY-THIRD RESOLUTION

### ***Authorisation to be granted to the Board of Directors to allocate shares, either existing or to be issued, free of charge, to employees of the Group***

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. 225-197-1 *et seq.* and article L. 22-10-59 of the French Commercial Code:

- authorises the Board of Directors to allocate ordinary shares of the Company, either existing or to be issued, free of charge, on one or more occasions, to employees of the Company and of companies or groups related to the Company as defined by article L. 225-197-2 of the French Commercial Code, or to certain categories of them;
- decides that the maximum number of existing or to be issued shares that can be allocated under this authorisation shall represent no more than 0.5% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors, it being specified that this number shall not include any adjustments that may be made to maintain the rights of the beneficiaries in the event of financial transactions or transactions on the Company's share capital or on the shareholders' equity;
- decides that:
  - the allocation of shares to the beneficiaries shall become definitive after a vesting period to be set by the Board of Directors, it being understood that it may not be less than three years, and
  - the lock-up period during which the beneficiaries must hold their shares shall be set, where appropriate, by the Board of Directors;
- decides that the Company's Executive Directors are excluded from the benefit of any allocation within the framework of this authorisation, and that the same applies to the members of the Company's Executive Committee, except on the occasion of their hiring;
- decides that if the beneficiary should suffer second or third degree disability as defined by article L. 341-4 of the French Social Security Code, the shares shall immediately vest and become transferable;
- expressly conditions the definitive allocation of the shares pursuant to this authorisation to a presence condition determined by the Board of Directors on the date the allocation decision is taken;
- acknowledges by virtue of this authorisation that the shareholders automatically waive their Preferential Subscription Right over ordinary shares that may be issued under the terms of this authorisation, in favour of the beneficiaries of the allocation of free shares;
- grants the Board of Directors full powers, within the limits set above, with the option for it to delegate these powers in turn under the conditions provided for by law, in order to implement this authorisation and, notably, to:
  - determine whether the shares allocated free of charge shall be existing shares or shares to be issued,
  - set, within the legal limits, the dates on which the shares will be allocated,
  - determine the identity of the beneficiaries or the category or categories of beneficiaries of the allocation of shares as well as the number of shares allocated to each,
  - determine the criteria, conditions and terms for allocating said shares, and in particular their vesting period and, where applicable, lock-up period, and presence condition, as set forth in this authorisation,
  - finalise the date of entitlement, which may be retroactive, of the new shares to be issued,
  - allow for the option of temporarily suspending allocation rights in accordance with applicable law and regulations,
  - register the allocated shares in registered form under their owner's name at the end of the vesting period, specifying, where applicable, whether they are locked-up and the period for which this restriction will remain in force, as well as waiving this lock-up restriction in any of the circumstances envisaged for it by this resolution or by regulations in force,
  - provide for powers, if it deems it necessary, to adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, in the event of any transactions affecting the Company's share capital or shareholders' equity during the vesting period, as set out in article L. 225-181 paragraph 2 of the French Commercial Code, on terms that it shall determine,
  - deduct, if applicable, from reserves, earnings or issue premiums, the sums necessary to pay up the shares, record the definitive completion of capital increases carried out by virtue of this authorisation, make any subsequent amendments to the bylaws and, generally, carry out all necessary acts and formalities, and
  - more generally, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to any official bodies and to do whatever else shall be necessary; and
- sets the period of validity of this authorisation at 38 months from the date of this Shareholders Meeting, it being specified that, in view of its specific objective, it does not deprive of effect any other authorisation granted by the Shareholders Meeting within the framework of the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code.

The Board of Directors shall report annually to the Ordinary Shareholders' Meeting on the allocations made within the framework of this resolution, in accordance with article L. 225-197-4 of the French Commercial Code.

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*The 24<sup>th</sup> and 25<sup>th</sup> resolutions relate to financial delegations of authority granted to the Board of Directors permitting it to implement a global shareholding plan for the employees of the Group.*

***Please note that these delegations authorising share capital increases without Preferential Subscription Right may not be used during a public offering for the shares of the Company.***

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## \_\_\_ TWENTY-FOURTH RESOLUTION

***Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% through the issue of shares or securities granting access to the share capital, reserved for members of company saving plans, with cancellation of Preferential Subscription Right in favour of the members of such savings plans***

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 22-10-49 and L. 225-138-1 of the French Commercial Code and articles L. 3332-1 *et seq.* of the French Employment Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings:

- 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, 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 authorises a reserved share capital increase under equivalent terms) which may 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 financial statements pursuant to article L. 3344-1 of the French Employment Code;
- resolves 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:
  - this limit is shared with that of the 25<sup>th</sup> resolution of this Shareholders' Meeting,
  - to this limit shall be added, if applicable, the nominal amount of any shares that may be issued, in respect of adjustments made to preserve, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the capital, as well as the recipients of stock options (both purchase and subscription plans) or free allocations of shares,
  - the nominal amount of capital increases made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the Preferential Subscription Right set by the 16<sup>th</sup> resolution of this Shareholders' Meeting, as well as from the Overall Limit for capital increases set by the 15<sup>th</sup> resolution of the same Shareholders' Meeting;
- resolves that the issue price of new shares or securities granting access to the share capital will be determined in accordance with 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 closing listed prices of the Pernod Ricard share recorded over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the 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;

- resolves that the Board of Directors will have all powers 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 to L. 3332-24 of the French Employment Code;
- resolves to cancel, in favour of the aforementioned beneficiaries, the shareholders' Preferential Subscription Right 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 that may be issued pursuant to this resolution as well as the shares to which the securities will grant entitlement;
- resolves that the Board of Directors shall have all 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 draw up, 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 capital increases,
  - to set the start and end dates of subscription periods,
  - to set the amounts of the issues that 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 dividend entitlement (which may be retroactive), as well as the other characteristics, terms and conditions of the issues, within the limits set by law and regulations in force,
  - in the event of a free allocation of shares or securities granting access to the share capital, to set the number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and 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 capital increases for the amount corresponding to the shares subscribed (after any reduction in the event of over-subscription),
  - to offset, where applicable, the costs of the 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 capital increases,



- to take all necessary measures to preserve 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 where applicable, any contractual provisions providing for other adjustments, and
- to enter into all agreements, carry out all transactions directly or indirectly *via* a duly authorised agent, including completing the formalities following capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, in order 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 securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the capital increases carried out;
- acknowledges that, if this delegation of authority is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with laws and applicable regulations, on the use made of the authorisation granted in this resolution; and
- resolves 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 takeover bid 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.

This delegation is valid for a period of 26 months from the date of this Shareholders' Meeting.

## — TWENTY-FIFTH RESOLUTION

***Delegation of authority to be granted to the Board of Directors to decide to increase the share capital subject to the limit of 2% through the issue of shares or securities granting access to the share capital, reserved for certain categories of beneficiaries with cancellation of Preferential Subscription Right in favour of such beneficiaries***

Having reviewed the Board of Directors' report and the Statutory Auditors' report and in accordance with articles L.225-129, L.225-129-2 to L.225-129-6, L.22-10-49 and L.225-138 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings:

- delegates its authority to the Board of Directors to decide to increase the Company's share capital, 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 Company's share capital reserved for the categories of beneficiaries defined below;
- resolves 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:
  - this limit is shared with that of the 24<sup>th</sup> resolution of this Shareholders' Meeting,
  - to this limit shall be added, where appropriate, the nominal amount of any shares that may be issued, in the event of adjustments made to preserve, in accordance with the law and regulations and, where applicable, contractual provisions 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 capital increases made pursuant to this authorisation will be deducted from the maximum amount of capital increases with cancellation of the Preferential Subscription Right set by the 16<sup>th</sup> resolution of this Shareholders' Meeting, as well as from the Overall Limit for capital increases set by the 15<sup>th</sup> resolution of the same Shareholders' Meeting;
- acknowledges that this delegation of authority automatically entails shareholders waiving their Preferential Subscription Right to the shares to which such securities will give right, either immediately or in the future, in favour of the holders of securities issued under this resolution and granting access to the Company's share capital;
- resolves to cancel shareholders' Preferential Subscription Right to the shares that may be issued pursuant to this resolution, and to reserve the right to subscribe to the category of beneficiaries satisfying the following criteria:
  - (a) employees and Executive Directors of non-French companies of Pernod Ricard that are related to the Company under article L.225-180 of the French Commercial Code and article L.3344-1 of the French Employment Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans under a capital increase pursuant to the 24<sup>th</sup> resolution of this Shareholders' Meeting, and/or
  - (b) UCITS or other employee shareholding entities, with or without an independent legal personality, under French or foreign law, that are invested in securities of the Company, and whose unitholders or shareholders are persons described in (a) above, and/or
  - (c) any banking institution or affiliate of such an institution involved at the Company's request for the purposes of implementing a shareholding or savings plan for the benefit of persons described in (a) above, insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable to allow employees or corporate officers mentioned above to benefit from employee shareholding or savings formulas that are equivalent or comparable in terms of economic advantages to those from which employees would benefit under the resolution reserved for members of a savings plan pursuant to the 24<sup>th</sup> resolution of this Shareholders' Meeting;
- resolves that the issue price of new shares or securities granting access to the share capital of the Company will be determined by the Board of Directors and (a) may not be more than 20% lower than the average of the closing listed prices of the Company's shares recorded on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period as part of this resolution, nor exceed such average, or (b) will be equal to the price of the shares issued as part of a capital increase reserved for employee members of company savings plans, pursuant to the 24<sup>th</sup> resolution of this Shareholders' Meeting; and
- resolves that the Board of Directors will have all powers 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 Reference Price discount and/or special contribution, it being specified that the benefit resulting from this allocation may not exceed the limits set by law or regulations pursuant to articles L.3332-1 to L.3332-24 of the French Employment Code.

However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally.

In the event of an offer made in favour of the beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, in the context of a "share incentive plan", the Board of Directors could also decide that the subscription price of the new shares or securities granting access to the Company's share capital to be issued under this plan may be equal to the lower share price between (i) the listed price of the shares on Euronext Paris at the opening of the reference period used to determine the subscription price of this plan and (ii) the share price recorded following the close of such period, within a given timeframe determined in accordance with local regulations. The price shall be set with no discount on the retained share price:

- resolves that the Board of Directors may, with the option for it to delegate these powers in turn under the conditions provided for by law, determine the subscription formulas that will be presented to the employees in each relevant country, in accordance with the applicable local law, and select the countries among those in which the Group has affiliates within the consolidation scope of the Company, in accordance with article L.3344-1 of the French Employment Code, as well as those for said affiliates in which employees could take part in the transaction;
- resolves that the amount of the capital increase or that each capital increase will, where applicable, be limited to the amount of each subscription received by the Company, in accordance with the applicable laws and regulations;
- resolves that the Board of Directors shall have full powers to implement this delegation of authority, 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, notably:
  - to determine the beneficiary or list of beneficiaries for the cancellation of Preferential Subscription Right within the category defined above, along with the number of shares or securities granting access to the Company's share capital to be subscribed by such beneficiary (or each beneficiary),
  - to set the start and end dates of the subscription periods,
  - to set the maximum number of shares or securities granting access to the share capital that may be subscribed by each beneficiary,
  - to set the amounts of the issues that 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 dividend entitlement (which may be retroactive), the reduction rules in the event of over-subscription, as well as the other terms and conditions of the issues, within the limits set by law and the regulations in force,
  - to record the completion of the capital increases for the amount corresponding to the shares or securities granting access to the Company share capital subscribed (after any reduction in the event of over-subscription),
  - to offset, where applicable, the costs of the 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 capital increases, and

- to enter into all agreements, carry out all transactions directly or indirectly *via* a duly authorised agent, including completing the formalities following capital increases and the corresponding amendments to the bylaws and in general, to enter into any agreement, in particular, in order to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate to the issue, admission to trading on a regulated market and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and all formalities resulting from the capital increases carried out;
- acknowledges that, if this delegation of authority is used by the Board of Directors, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with laws and applicable regulations, on the use made of the authorisations granted in this resolution; and
- resolves 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 takeover bid 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.

This delegation is valid for a period of 18 months from the date of this Shareholders' Meeting.

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*Resolution 26 addresses amendments to the bylaws in order to update, respectively, articles 7 and 33 of the bylaws in line with new laws and regulations.*

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## — TWENTY-SIXTH RESOLUTION

***Amendment to articles 7 "Increase and Decrease of Share Capital" and 33 "Composition and Holding of General Shareholders' Meetings" of the Company's bylaws in order to align with the new legal and regulatory provisions pursuant to Ordinance no. 2020-1142 of 16 September 2020 and Decree No. 2020-1742 of 29 December 2020 which creates, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility***

Having considered the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, resolves to modify articles 7 "Capital Increase and Decrease of Share Capital" and 33 "Composition and Holding of General Shareholders' Meetings" of the bylaws in order to renumber the articles in question (the modified sections are indicated in bold):

***"Article 7 – Increase and Decrease of Share Capital***

*Share capital may be increased by issuing ordinary or preference shares or by increasing the par value of existing shares. It can also be increased by exercising the rights pertaining to securities that provide access to capital, in accordance with the requirements of the law.*

*[...]*

*The Company may also buy its own shares in accordance with article L. 22-10-62 of the French Commercial Code ("Code de Commerce") for the purpose of allowing its employees to share in the Company's profits if the shares are admitted to trade on a regulated market.*

*Lastly, provided the shares are admitted to trade on a regulated market, the Company may buy its own shares in accordance with the requirements and within the limits set out in article L. 22-10-62 of the French Commercial Code."*

“Article 33 – Composition and Holding of General Shareholders’ meetings

*I – A Shareholders’ Meeting shall be made up of all shareholders, regardless of the number of shares they hold. Any shareholder may be represented by another shareholder, his/her spouse or the partner with whom he is bound by a Civil Solidarity Pact. He/she may also be represented by another individual or legal entity he may choose in accordance with applicable laws and regulations.*

*[...]*

*Shareholders that vote, within the stated deadline, using the electronic voting forms posted on the website created by the centralising bank for the meeting shall be considered equal in all respects to shareholders present or represented by proxy. The electronic form can be completed and signed directly on the website using any procedure approved by the Board of Directors that complies with the terms and conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (i.e. the use of a reliable identification method that guarantees the link between the signature and the form) and articles R. 225-77 3° and **R. 22-10-24** of the French Commercial Code and, generally, with all laws and regulations in force, including a username and password.*

*[...]”*

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*The purpose of the 27<sup>th</sup> resolution is to enable all legal formalities following the Shareholders’ Meeting to be carried out.*

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**\_\_\_ TWENTY-SEVENTH 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.

## Statutory Auditors' Report on the share capital decrease

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### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 14<sup>TH</sup> RESOLUTION

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the assignment set forth in Article L.22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a period of 26 months commencing at the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

KPMG Audit  
*Division of KPMG S.A.*

Eric Ropert  
*Partner*

Caroline Bruno-Diaz  
*Partner*

Deloitte & Associés

Marc de Villartay  
*Partner*

## Statutory Auditors' report on the issue of ordinary shares and/or various securities with retention and/or cancellation of Preferential Subscription Rights

*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.*

### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 15<sup>TH</sup>, 16<sup>TH</sup>, 17<sup>TH</sup>, 18<sup>TH</sup>, 19<sup>TH</sup> AND 20<sup>TH</sup> RESOLUTIONS

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter the "Company") and pursuant to the assignment set forth in Articles L. 228-92, L. 225-135 *et seq.* and L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue ordinary shares and/or securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors asks that you delegate to it, with the option of sub-delegation, for a period of 26 months commencing at the date of this Shareholders' Meeting, the authority to decide the following transactions, set the definitive issue terms and conditions and, where necessary, cancel your Preferential Subscription Rights:

- issues of ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital, with retention of Preferential Subscription Rights (15<sup>th</sup> resolution);
- issues of ordinary shares and/or securities granting access to the Company's share capital (new or existing shares), with cancellation of Preferential Subscription Rights, as part of a public offer, other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (16<sup>th</sup> resolution);
- issues of ordinary shares of the Company and/or securities granting immediate or future access to the Company's share capital, with cancellation of Preferential Subscription Rights as part of an offering reserved for qualified investors or a restricted group of investors as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, it being specified that shares may be issued on exercise of 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 entity concerned (18<sup>th</sup> resolution);
- issues of ordinary shares or various securities granting immediate or future access to the Company's share capital, within the limit of 10% of the share capital at the time of issue, in exchange for contributions in kind to the Company comprising shares or securities granting access to the share capital of other companies, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable (19<sup>th</sup> resolution);
- issues of ordinary shares and/or various securities granting immediate and/or future access to the Company's share capital, within the limit of 10% of the share capital at the time of issue, in exchange for shares contributed to (i) a public exchange offer initiated by the Company on the securities of another company admitted for trading on one of the regulated markets specified in Article L. 22-10-54 of the French Commercial Code, or (ii) any other transaction having the same impact as a public exchange offer initiated by the Company on the securities of another company whose shares are admitted for trading on a regulated market governed by a foreign law (20<sup>th</sup> resolution).

The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions presented to the Shareholders' Meeting, may not, according to the 15<sup>th</sup> resolution, exceed €134 million, it being specified that the total par value amount of share capital increases that may be carried out immediately or in the future may not exceed:

- €134 million if performed pursuant to the 15<sup>th</sup> resolution;
- €41 million if performed pursuant to the 16<sup>th</sup> resolution, with this ceiling also applicable jointly to the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions presented to the Shareholders' Meeting;
- €41 million if performed pursuant to the 18<sup>th</sup> resolution presented to the Shareholders' Meeting.

The overall nominal amount of debt securities that may be issued pursuant to the 15<sup>th</sup>, 16<sup>th</sup> and 18<sup>th</sup> resolutions presented to the Shareholders' Meeting, may not, according to the 15<sup>th</sup> resolution, exceed €12 billion, it being specified that the nominal amount of debt securities to be issued may not exceed €4 billion if performed pursuant to the 16<sup>th</sup> or 18<sup>th</sup> resolutions individually or together.

These ceilings take into account the additional number of securities to be created by virtue of the delegations set forth in the 15<sup>th</sup>, 16<sup>th</sup> and 18<sup>th</sup> resolutions, under the terms and conditions stipulated in Article L. 225-135-1 of the French Commercial Code, should you adopt the 17<sup>th</sup> resolution.

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

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

Subject to reviewing at a future date the terms and conditions of any issues that may be decided, we have no comments to make on the process for determining the issue price of the future securities, as set out in the Board of Directors' report in respect of the 16<sup>th</sup> and 18<sup>th</sup> resolutions.

In addition, as this report does not specify the process for determining the issue price of future securities issued pursuant to the 15<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions, we cannot express our opinion on the items used to calculate this issue price.

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to decide in the 16<sup>th</sup> and 18<sup>th</sup> resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of these delegations, in the event of the issue of securities granting access to other equity securities or

entitlement to the allocation of debt securities, the issue of securities granting access to future equity securities, or the issue of shares with cancellation of Preferential Subscription Rights.

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

**KPMG Audit**  
*Division of KPMG S.A.*

Eric Ropert  
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*Partner*



## Statutory Auditors' report on the authorisation to grant free performance shares (existing or to be issued) to employees and executive officers

*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.*

### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 22<sup>ND</sup> RESOLUTION

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter the "Company") and pursuant to the assignment set forth in Article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant free performance shares, existing or to be issued, to eligible employees and executive officers of your Company and related companies or groupings under the conditions set out in Article L.225-197-2 of the French Commercial Code, or certain categories thereof, a transaction on which you are asked to vote.

The free share grants performed pursuant to this authorisation may not involve a total number of shares, existing or to be issued, representing more than 1.5% of the Company's share capital on the date of the grant decision by the Board of Directors, bearing in mind that the number of shares granted to executive officers of the Company may not represent more than 0.08% of the Company's share capital, as noted on the date of the grant decision by the Board of Directors. This sub-limit shall be deducted from the aforementioned overall limit of 1.5% of the Company's share capital.

In addition, the definitive grant of shares pursuant to this authorisation will be subject to the achievement of a presence condition and one or more performance conditions determined by the Board of Directors on the date the grant decision is taken and assessed over a minimum period of three years or three consecutive fiscal years.

Based on its report, your Board of Directors proposes that you authorize it, for a period of 38 months commencing the date of this Shareholders' Meeting, to grant free performance shares, existing or to be issued.

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

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

We have no matters to report on the information presented in the Board of Directors' report on the proposed authorisation to grant free performance shares to employees and executive officers.

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

KPMG Audit  
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Eric Ropert  
*Partner*

Caroline Bruno-Diaz  
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*Partner*

## Statutory Auditors' report on the authorization to grant free shares (existing or to be issued) to Group employees

*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.*

### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 23<sup>RD</sup> RESOLUTION

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter the "Company") and pursuant to the assignment set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant free shares, existing or to be issued, to employees of your Company and related companies or groupings under the conditions set out in Article L. 225-197-2 of the French Commercial Code, or certain categories thereof, a transaction on which you are asked to vote.

The free share grants performed pursuant to this authorisation may not involve a total number of shares, existing or to be issued, representing more than 0.5% of the Company's share capital on the date of the grant decision by the Board of Directors, bearing in mind that free shares may not be granted to executive officers of the Company under this authorisation, or members of the Company's Executive Committee, except on their recruitment.

In addition, the definitive grant of shares pursuant to this authorisation will be subject to the achievement of a presence condition but not performance conditions, determined by the Board of Directors on the date the grant decision is taken.

Based on its report, your Board of Directors proposes that you authorize it, for a period of 38 months commencing at the date of this Shareholders' Meeting, to grant free shares, existing or to be issued.

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

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

We have no matters to report on the information presented in the Board of Directors' report on the proposed authorisation to grant free shares to Group employees.

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

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Marc de Villartay  
*Partner*



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

*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.*

### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 24<sup>TH</sup> RESOLUTION

To the Pernod Ricard S.A. Shareholders' Meeting,

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

The par value amount of immediate or future capital increases that may be carried out may not exceed 2% of the Company's share capital at the close of this Shareholders' Meeting, which is also the limit provided for in the 25<sup>th</sup> resolution submitted at this Shareholders' Meeting. The par value 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 this Shareholders' Meeting in its 16<sup>th</sup> resolution, and from the overall ceiling set by this same Shareholders' Meeting in its 15<sup>th</sup> resolution.

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

Based on its report, your Board of Directors proposes that you authorize it, for a period of 26 months commencing the date of this Shareholders' Meeting, to decide one or more issues 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 definitive terms and conditions of the transaction.

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

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

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

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to vote.

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

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

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Eric Ropert  
*Partner*

Caroline Bruno-Diaz  
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Marc de Villartay  
*Partner*

## Statutory Auditors' report on the issuance of ordinary shares or securities granting access to share capital, with cancellation of Preferential Subscription Rights

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### Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2021

#### 25<sup>TH</sup> RESOLUTION

To the Pernod Ricard S.A. Shareholders' Meeting,

As Statutory Auditors of your Company (hereinafter "the Company") and pursuant to the assignment set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to issue, on one or more occasions, ordinary shares or securities granting access to share capital, with cancellation of Preferential Subscription Rights, reserved for:

- (a) employees and executive officers of non-French companies of the Pernod Ricard group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code de travail*), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, as part of a share capital increase pursuant to the 24<sup>th</sup> resolution of this Shareholders' Meeting, and/or
- (b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal body, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or
- (c) any banking institution or subsidiary of such an institution involved at the Company's request in implementing a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription of the person authorised under this resolution would be necessary or desirable to enable the employees or executive officers mentioned above to benefit from employee shareholding or savings schemes equivalent or comparable in terms of economic advantages to those from which employees would benefit as part of a company savings plan under the 24<sup>th</sup> resolution of this Shareholders' Meeting, a transaction on which you are asked to vote.

The par value amount of immediate or future capital increases that may be carried out may not exceed 2% of the Company's share capital at the close of this Shareholders' Meeting, which is also the limit provided for in the 24<sup>th</sup> resolution submitted at this Shareholders'

Meeting. The par value 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 this Shareholders' Meeting in its 16<sup>th</sup> resolution, and from the overall cap set by this same Shareholders' Meeting in its 15<sup>th</sup> resolution.

Based on its report, your Board of Directors proposes that you authorize it, for a period of 18 months commencing the date of this Shareholders' Meeting, to decide one or more issues 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 definitive terms and conditions of the transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposed cancellation of Preferential Subscription Rights and on certain other information concerning the issue, as set out in this report.

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

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

As the definitive terms and conditions of the issues have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of Preferential Subscription Rights on which you are asked to vote.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report, as required, when the Board of Directors makes use of these delegations, in the event of the issue of shares or securities that are equity securities granting access to other equity securities or the issue of securities granting access to future equity securities.

Paris-La Défense, 20 September 2021

The Statutory Auditors  
*French original signed by*

KPMG Audit  
*Division of KPMG S.A.*

Eric Ropert  
*Partner*

Caroline Bruno-Diaz  
*Partner*

Deloitte & Associés

Marc de Villartay  
*Partner*

# REGISTERED SHAREHOLDERS: OPT FOR THE E-NOTICE

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



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

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

**To access the secured Sharinbox website**

[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) you will need:

- **your access code (eight digits):** it appears on your statements and on your proxy card, (under the “Cadre réservé à la Société”);
- **your password:** it was sent to you by mail when you first contacted Société Générale Securities Services. If you have forgotten or lost your password, please go to the home page and click on “Get your codes”. It will be sent immediately by email if your e-mail address and date of birth have already been provided. Otherwise, it will be sent by mail.

**Click on the menu “Personal information”**

Check your e-mail address in the “Personal contact details” section **and click on** “Subscribe for free” in the “E-services/E-notices for General Meetings” section.

**Note:** The e-mail address you have provided for notices of Shareholders' Meetings will be used as the contact e-mail for your registered share account. It will only be used to manage your account and to inform or notify you of any matters concerning your assets. It may also be used if you forget your login details for the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).





# REQUEST FOR DOCUMENTS OR FURTHER INFORMATION

Please note that the documents of the Combined Shareholders' Meeting of 10 November 2021 are available on the Pernod Ricard website:

In French:

<https://www.pernod-ricard.com/fr/investisseurs/presentations-informations-reglementees#informations-rgleme-1210>

In English:

<https://www.pernod-ricard.com/en/investors/presentations-regulatory-information#regulatory-informati-322>



## Request should be sent:

- If you hold **REGISTERED** shares, to the centralising bank appointed to act on behalf of the Company, using the enclosed pre-paid envelope;
- If you hold **BEARER** shares, to the financial intermediary who holds your bearer share account, who will forward the voting form, together with the pre-prepared certificate of shareholding.

I the undersigned,

☐ Mr ☐ Mrs (tick the box)

Surname (or Company name): \_\_\_\_\_

First name: \_\_\_\_\_

Address: \_\_\_\_\_

Email address: \_\_\_\_\_

Holder of \_\_\_\_\_ registered shares, \_\_\_\_\_

and/or \_\_\_\_\_ bearer shares, \_\_\_\_\_

of PERNOD RICARD

requests documents and information concerning the Combined Shareholders' Meeting of 10 November 2021\* as listed in article R. 225-83 of the French Commercial Code.

Signed in: \_\_\_\_\_, on: \_\_\_\_\_ 2021 Signature

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



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Pernod Ricard

*Créateurs de convivialité*