

# 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° 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° 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.