

# 8.

## Agenda

1. Approval of the separate financial statements for the financial year ended 30 June 2022.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2022.
3. Allocation of net profit for the financial year ended 30 June 2022 and setting of the dividend.
4. Renewal of the directorship of Ms Patricia Barbizet.
5. Renewal of the directorship of Mr Ian Gallienne.
6. Renewal of the term of office of KPMG SA as Statutory Auditors.
7. Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors.
8. Approval of the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO.
9. Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and CEO.
10. Approval of the information relating to the compensation of each of the Corporate Officers.
11. Approval of the compensation policy items applicable to the Corporate Officers.
12. Authorisation to be granted to the Board of Directors to trade in Company shares.
13. Approval of the agreements referred to in article L. 225-38 et seq. of the French Commercial Code.
14. Powers to carry out the necessary legal formalities.

# 9.

## Report of the Board of Directors on the resolutions

We have called you to an Ordinary General Meeting to submit for your approval 14 resolutions, the purpose of which is described and explained below.

### 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 separate financial statements for FY22.

The purpose of the 2<sup>nd</sup> resolution is to approve the Pernod Ricard consolidated financial statements for FY22.

The purpose of the 3<sup>rd</sup> resolution is to allocate the net profit. It is proposed that the dividend for FY22 be set at €4.12 per share. An interim dividend payment of €1.56 per share having been paid on 8 July 2022, the balance amounting to €2.56 per share would be detached on 25 November 2022 (with a record date of 28 November 2022) and paid on 29 November 2022.

### Fourth and fifth resolutions

#### **Composition of the Board: renewal of the terms of office of Directors**

Information regarding the Directors for whom renewal of the term of office is proposed, appears in Section 2 “Corporate governance” in Subsection 2.5.4 “Changes in the composition of the Board of Directors” of the FY22 universal registration document.

The directorship of Ms Patricia Barbizet expires at the close of this General 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 General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

The purpose of the 5<sup>th</sup> resolution is to renew the directorship of Mr Ian Gallienne, which is due to expire. The term of office would be granted for a period of four years, expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

Thus, at the close of the General Meeting, the Board of Directors would comprise 14 members (including two Directors representing the employees), including seven Independent Directors (58.3%) and seven women (58.3%), in accordance with the recommendations of the AFEP-MEDEF Code and the law<sup>(1)</sup>.

### Sixth and seventh resolutions

#### **Renewal of the term of office of KPMG SA as Statutory Auditors and non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors**

The term of office as Statutory Auditors of KPMG SA, whose registered office is located at 2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense Cedex, expires at this General Meeting; you are therefore asked, by voting on the 6<sup>th</sup> resolution, to renew the term of office of KPMG SA for a period of six financial years, i.e. until the close of the General Meeting to be held in 2028 to approve the financial statements for the previous financial year.

In accordance with article L. 823-1 of the French Commercial Code and article 29 of the Company’s articles of association, you are asked, by voting on the 7<sup>th</sup> resolution, not to renew the term of office of Salustro Reydel, whose registered office is located at 2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense Cedex, as Alternate Statutory Auditors and not to appoint new Alternate Statutory Auditors.

### Eighth resolution

#### **Approval of the components of the compensation paid or awarded in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO of the Company**

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 other benefits paid or granted during FY22 to Mr Alexandre Ricard, the Company’s Chairman and CEO.

All of these items are included in Section 2 “Corporate governance”, Subsection 2.8.1 “Components of the compensation paid or allocated during FY22 to Mr Alexandre Ricard, Chairman and CEO” of the FY22 universal registration document.

<sup>(1)</sup> The Directors representing the employees are not taken into account in establishing the percentages of independence and women in senior positions in accordance with the AFEP-MEDEF Code and article L. 225-27-1 of the French Commercial Code respectively.

### **Ninth resolution**

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

The purpose of the 9<sup>th</sup> resolution is to submit for your approval the compensation policy items applicable to Mr Alexandre Ricard, Chairman and 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 FY22 universal registration document, under Subsection 2.8.2 “Compensation policy for the Chairman and CEO”.

### **Tenth resolution**

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

The purpose of the 10<sup>th</sup> resolution is to submit for your approval the components of the compensation paid or awarded to the Company’s corporate officers during the financial year ended, information relating to the compensation in respect of FY22 of each of the corporate officers of Pernod Ricard, as required by article L. 22-10-9, 1 of the French Commercial Code. This information is provided in Section 2 “Corporate governance”, Subsection 2.8.3 “Components of compensation paid or allocated during FY22 to corporate officers” of the FY22 universal registration document.

### **Eleventh resolution**

#### **Approval of the compensation policy items applicable to the Corporate Officers**

The purpose of the 11<sup>th</sup> resolution is to submit for your approval the compensation policy items applicable to the corporate officers 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 the report in Section 2 “Corporate governance” of the FY22 universal registration document, under Subsection 2.8.4 “Compensation policy for the members of the Board of Directors”.

### **Twelfth resolution**

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

The General Meeting of 10 November 2021 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” in Subsection 2.10 “Share buyback programme” of the FY22 universal registration document. This authorisation is due to expire on 9 May 2023. 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 €320 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 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 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 FY22, as described in the Statutory Auditors’ special report (see Section 7 “Pernod Ricard SA Financial Statements” of the FY22 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.

### **Fourteenth resolution**

#### **Power to carry out the required legal formalities**

By voting on the 14<sup>th</sup> resolution, the General Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

# 10.

## Draft resolutions

### Draft resolutions of the Ordinary General Meeting on 10 November 2022

The purpose of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions is to approve Pernod Ricard's separate and consolidated financial statements for FY22 and to approve the allocation of net profit and distribution of a dividend of €4.12 per share, following the allocation of an interim dividend of €1.56 per share on 8 July 2022.

#### First resolution

##### Approval of the separate financial statements for the financial year ended 30 June 2022

Having reviewed the separate financial statements for the financial year ended 30 June 2022, the management report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the financial statements for the financial year ended 30 June 2022 as well as all transactions recorded in the financial statements or summarised in these reports, which show a net profit of €1,834,554,230.76 for the aforementioned financial year.

Pursuant to article 223 quater of the French General Tax Code, the General 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 €322,345 for the past financial year, and that the tax payable with regard to these costs and expenses amounts to €83,262.

#### Second resolution

##### Approval of the consolidated financial statements for the financial year ended 30 June 2022

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 General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the consolidated financial statements for the financial year ended 30 June 2022 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 2022 and setting of the dividend

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the balance sheet for the financial year ended 30 June 2022 shows a net profit of €1,834,554,230.76.

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

<b>Profit</b>	<b>€1,834,554,230.76</b>
Allocation to the legal reserve	€0 <sup>(1)</sup>
Balance	€1,834,554,230.76
Previous retained earnings	€1,034,290,210.19
Distributable profit	€2,868,844,440.95
Distributed dividend	€1,062,743,102.60
Balance allocated to retained earnings	€1,806,101,338.35

(1) 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 257,947,355 shares making up the share capital as of 30 June 2022, 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 €4.12 will be distributed for each Company share.

An interim dividend payment of €1.56 per share having been paid on 8 July 2022, the balance amounting to €2.56 per share will be detached on 25 November 2022 (with a record date of 28 November 2022) and paid on 29 November 2022.

The General 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 €4.12 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.

Shareholder equity amounts to €6,127,521,847.61 after allocation of net profit for the financial year.

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

	FY19	FY20	FY21
Number of shares	265,421,592	261,876,560	261,876,560
Dividend per share (€)	3.12 <sup>(1)</sup>	2.66 <sup>(1)</sup>	3.12 <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> and 5<sup>th</sup> resolutions concern the composition of the Board of Directors and their purpose is to renew the directorships of Ms Patricia Barbizet and Mr Ian Gallienne, respectively.

#### Fourth resolution

##### **Renewal of the directorship of Ms Patricia Barbizet**

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the directorship of Ms Patricia Barbizet.

This term of office is granted for a period of four years, which shall expire at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

#### Fifth resolution

##### **Renewal of the directorship of Mr Ian Gallienne**

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the directorship of Mr Ian Gallienne.

This term of office is granted for a period of four years, which shall expire at the close of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

The 6<sup>th</sup> and 7<sup>th</sup> resolutions concern the renewal of the term of office of KPMG SA as Statutory Auditors (6<sup>th</sup> resolution) and the non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditors (7<sup>th</sup> resolution), both of which expire at this General Meeting.

#### Sixth resolution

##### **Renewal of the term of office of KPMG SA as Statutory Auditors**

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, resolves to renew the term of office of KPMG SA, whose registered office is located at 2 avenue Gambetta, Tour Egho, 92066 Paris La Défense Cedex, as Principal Statutory Auditors.

The term of office of KPMG SA is granted for a period of six financial years, i.e. until the close of the General Meeting to be held in 2028 to approve the financial statements for the previous financial year.

#### Seventh resolution

##### **Non-renewal of the term of office of Salustro Reydel as Alternate Statutory Auditor**

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, after noting that the term of office of Salustro Reydel, Alternate Statutory Auditor, will expire at the end of this Meeting, not to renew it.

In accordance with article L. 823-1 of the French Commercial Code and article 29 of the Company's articles of association, the General Meeting also resolves not to replace Salustro Reydel.

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 corporate officers; their purpose is to approve the fixed and variable components of the total compensation and benefits in kind paid or granted in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO (8<sup>th</sup> resolution), to approve the compensation policy applicable to the Chairman and CEO, Mr Alexandre Ricard (9<sup>th</sup> resolution) and to the corporate officers (11<sup>th</sup> resolution), as well as to approve the information relating to the compensation of each of the corporate officers (10<sup>th</sup> resolution).

#### Eighth resolution

##### **Approval of the fixed and variable components of the total compensation and other benefits paid or granted in respect of FY22 to Mr Alexandre Ricard, Chairman and CEO**

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the fixed and variable components of the total compensation and other benefits paid or granted during FY22 to Mr Alexandre Ricard, Chairman and CEO, as detailed in the report in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.1 "Components of the compensation paid or allocated during FY22 to Mr Alexandre Ricard, Chairman and CEO".

#### Ninth resolution

##### **Approval of the compensation policy items applicable to Mr Alexandre Ricard, Chairman and 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 General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General 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 and CEO by virtue of his office, as detailed in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.2 "Compensation policy for the Chairman and CEO".

### Tenth resolution

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

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the information relating to the compensation during FY22 of each of the Directors 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 FY22 universal registration document, Subsection 2.8.3 "Components of compensation paid or allocated during FY22 to corporate officers".

### Eleventh resolution

#### Approval of the compensation policy items applicable to the Corporate Officers

Having reviewed the report of the Board of Directors established in accordance with article L. 22-10-8 of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the compensation policy applicable to the corporate officers, as detailed in Section 2 "Corporate governance" of the FY22 universal registration document, Subsection 2.8.4 "Compensation policy for the members of the Board of Directors".

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.

### Twelfth resolution

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

Having reviewed the report of the Board of Directors, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General 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 Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
  - (ii) cover its commitments pursuant to financial contracts or options with cash payments relating to changes 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 Executive Directors of the Company and/or its current or future affiliates, under the terms and conditions of 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 Labour Code; or
  - (iv) retain them and subsequently tender them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
  - (v) deliver shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
  - (vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Combined General Meeting of 10 November 2021 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 Ethics 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's 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 General 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 General Meeting decides that the maximum purchase price per share shall be €320, excluding acquisition costs.

Under article R. 225-151 of the French Commercial Code, the General Meeting sets the total maximum amount allocated to the share buyback programme authorised above at €8,254,315,200, corresponding to a maximum number of 25,794,735 shares purchased at the maximum unit price of €320 as authorised above.

The General 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 disposal (on- or off-market).

The General 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 General Meeting and cancels, as from this same date, for any unused portion, the authorisation granted to the Board of Directors by the Combined General Meeting of 10 November 2021 in its 12<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 General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, takes note of the conclusions of said report and approves it, it being specified that no new agreements were signed in FY22.

The purpose of the 14<sup>th</sup> resolution is to enable all legal formalities following the General Meeting to be carried out.

### Fourteenth resolution

#### **Powers to carry out the necessary legal formalities**

The General 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.