

2. Corporate governance

Financial authorisations and delegations

2.8.7 Corporate officers' equity investments in the Company's share capital (situation at 30 June 2022)

Members of the Board of Directors	Number of shares at 30 June 2022	Percentage of share capital at 30 June 2022	Number of voting rights at 30 June 2022	Percentage of voting rights at 30 June 2022
Executive Directors				
Mr Alexandre Ricard (Chairman and CEO)	175,099	0.07%	182,825	0.06%
Directors				
Mr Wolfgang Colberg	1,076	NM	2,152	NM
Mr César Giron	6,085	NM	6,085	NM
Société Paul Ricard represented by Ms Patricia Ricard Giron ⁽¹⁾	35,939,659	13.93%	62,413,765	20.09%
Ms Veronica Vargas	9,820	NM	9,820	NM
Independent Directors				
Ms Patricia Barbizet (Lead Independent Director)	3,160	NM	3,160	NM
Ms Virginie Fauvel	263	NM	263	NM
Mr Ian Gallienne	1,000	NM	1,000	NM
Ms Anne Lange	1,000	NM	1,000	NM
Mr Philippe Peticolin	310	NM	310	NM
Ms Kory Sorenson	1,000	NM	1,000	NM
Director representing the employees⁽²⁾				
Ms Maria Jesus Carrasco Lopez	-	NM	-	NM
Mr Brice Thommen	-	NM	-	NM

NM : not meaningful.

(1) Includes shares held by Société Paul Ricard, as well as by Le Garlaban, Le Delos Invest I, Le Delos Invest II and Le Delos Invest III, related to Société Paul Ricard within the meaning of article L. 621-18-2 of the French Monetary and Financial Code.

(2) In accordance with the law, Directors representing the employees are not required to hold a minimum number of Company shares.

2.9 Financial authorisations and delegations

All current delegations and financial authorisations granted to the Board of Directors by the General Meetings of 8 November 2019 and 10 November 2021, and where applicable, the use made thereof over the course of FY22 are summarised in the following tables.

The financial authorisations and delegations listed below were approved by the General Meetings of 8 November 2019 and 10 November 2021 for a period of 18, 26 or 38 months. These authorisations will expire on 7 January 2023, 9 May 2023, 9 January 2024 or 9 January 2025.

2.9.1 General financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Ordinary shares and/or securities granting access to the share capital with preferential subscription rights (15 th resolution of the General Meeting of 10.11.2021)	€12 billion*	€134 million	None	The amount of capital increases carried out under the 16 th , 17 th , 18 th , 19 th , 20 th and 21 st resolutions of the General Meeting of 10.11.2021 will be deducted from the overall limit of €134 million set in this 15 th resolution. The nominal amount of debt securities issued under the 16 th resolution of the General Meeting of 10.11.2021 will be deducted from the limit of €12 billion set in this 15 th resolution. These amounts may be increased by a maximum of 15%, in the event of additional requests on the occasion of a capital increase (17 th resolution).
Ordinary shares and/or securities granting access to the share capital without preferential subscription rights by public offer other than those referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (16 th resolution of the General Meeting of 10.11.2021)	€4 billion*	€41 million	None	Share and debt security issues granting access to the share capital will be deducted from the limits provided for in the 15 th resolution of the General Meeting of 10.11.2021. All of the capital increases carried out under the 17 th , 18 th , 19 th , 20 th , 24 th and 25 th resolutions will be deducted from the limit of €41 million set in this 16 th resolution. Amounts may be increased by a maximum of 15% in the event of additional requests (17 th resolution).
Equity securities and/or securities giving access to equity securities to be issued without preferential subscription rights by public offer referred to in 1° of article L. 411-2 of the French Monetary and Financial Code (<i>ex-placement privé</i>) (18 th resolution of the General Meeting of 10.11.2021)	€4 billion*	€41 million	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021. Amounts may be increased by a maximum of 15% in the event of additional requests (17 th resolution).
Equity securities and/or securities granting access to the share capital in consideration for contributions in kind granted to the Company (19 th resolution of the General Meeting of 10.11.2021)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.

2. Corporate governance

Financial authorisations and delegations

Nature of the delegation or authorisation	Maximum nominal amount of the issue of debt securities*	Maximum nominal amount of the capital increase resulting immediately or on completion of the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Shares and/or securities granting access to the Company's share capital, immediately or in the future, in the event of a public offer initiated by the Company (20 th resolution of the General Meeting of 10.11.2021)	N/A	10% of the share capital at the time of issue	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.
Capitalisation of premiums, reserves, profits or other items (21 st resolution of the General Meeting of 10.11.2021)	N/A	€134 million	None	Will be deducted from the overall limit set for capital increases in the 15 th resolution of the General Meeting of 10.11.2021.

* Maximum nominal amount of securities representing claims on the Company that may grant access to ordinary shares.

N/A: Not applicable.

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

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Stock options	General Meeting of 08.11.2019 (21 st)	38 months	07.01.2023	1.5% of the share capital on the date of Board of Directors' decision to allocate	136,711 (0.05% of the share capital)	Independent limit (sub-limit for Executive Directors of 0.21% of the share capital, which is deducted from the limit of 1.5%).
Performance shares	General Meeting of 10.11.2021 (22 nd)	38 months	09.01.2025	1.5% of the share capital on the date of Board of Directors' decision to allocate	187,484 (0.07% of the share capital)	Independent limit (sub-limit for Executive Directors of 0.08% of the share capital, which is deducted from the limit of 1.5%).
Allocation of bonus shares to certain Group employees	General Meeting of 10.11.2021 (23 rd)	38 months	09.01.2025	0.5% of the share capital on the date of Board of Directors' decision to allocate	49,822 (0.01% of the share capital)	Cap of 0.5% of the share capital
Shares or securities granting access to share capital, reserved for members of employee saving plans, without preferential subscription rights	General Meeting of 10.11.2021 (24 th)	26 months	09.01.2024	2% of the share capital on the date of the General Meeting, shared with the 25 th resolution of the General Meeting of 10 November 2021	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.

Nature of the delegation or authorisation	Date of the delegation or authorisation (resolution)	Term	Expiry of the delegation or authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Shares or securities granting access to the share capital, reserved for a certain categories of beneficiaries, without preferential subscription rights	General Meeting of 10.11.2021 (25 th)	18 months	09.05.2023	2% of the share capital on the date of the General Meeting, shared with the 24 th resolution of the General Meeting of 10 November 2021	None	Will be deducted from the limits set for capital increases in the 15 th and 16 th resolutions of the General Meeting of 10.11.2021.

2.9.3 Authorisations relating to the share buyback programme

Type of securities	Date of authorisation (resolution)	Term	Expiry of the authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30.06.2022	Features/terms
Share buybacks	AGM of 10.11.2021 (12 th)	18 months	09.05.2023	10% of share capital	⁽¹⁾	Maximum purchase price: €280
Cancellation of treasury shares	AGM of 10.11.2021 (14 th)	26 months	09.01.2024	10% of share capital	None	N/A

(1) A summary of Company transactions carried out during FY22 as part of the share buyback programme is shown below in Subsection 2.10 "Share buyback programme".

N/A: Not applicable.

2.10 Share buyback programme

The following paragraphs include the information that must be included in the Board of Directors' report pursuant to article L. 225-211 of the French Commercial Code and that relates to the description of the share buyback programme in accordance with article 241-2 of the French Financial Markets Authority (AMF) General Regulation.

Transactions performed by the Company on its own shares during FY22 (1 July 2021 – 30 June 2022)

Authorisations granted to the Board of Directors

During the Combined General Meeting of 8 November 2019, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares for a period of 18 months as part of the implementation of a share buyback programme. The maximum purchase price was set at €260 per share and the Company was not authorised to purchase any more than 10% of the shares making up the Company's share capital; additionally, the number of shares held by the Company could not, at any time, exceed 10% of the shares comprising the Company's share capital.

Furthermore, the Combined General Meeting of 27 November 2020 authorised the Board of Directors to trade in the Company's shares under the same conditions and at a maximum purchase price set at €270 per share, for a period of 18 months. This authorisation cancelled the authorisation granted by the General Meeting of 8 November 2019 with effect from 27 November 2020, for the portion which remained unused.

Pursuant to these authorisations, the liquidity agreement compliant with the AMAFI Code of Ethics and entered into with Rothschild & Cie Banque with effect from 1 June 2012 was renewed on 1 June 2021 for a period of one year. The funds initially allocated to the liquidity account amount to €5,000,000.

The authorisation granted by the General Meeting of 10 November 2021, which remains in force at the date this document was filed, will expire on 9 May 2023. The General Meeting of 10 November 2022 will be called upon to authorise the Board of Directors to trade in the Company's shares under a new share buyback programme described below, under "Details of the new programme to be submitted for authorisation to the Annual Ordinary General Meeting of 10 November 2022".