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Annual Shareholders' Meeting



8.1 Agenda – Annual Shareholders' Meeting of 27 October 2025

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 2025.
2. Approval of the consolidated financial statements for the financial year ended 30 June 2025.
3. Allocation of net profit for the financial year ended 30 June 2025 and setting of the dividend.
4. Renewal of the directorship of Anne Lange.
5. Renewal of the directorship of Société Paul Ricard, represented by Patricia Ricard Giron.
6. Renewal of the directorship of Veronica Vargas.
7. Appointment of Albert Baladi as a Director.
8. Appointment of Jean Lemierre as a Director.
9. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO.
10. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO.
11. Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code (*Code de commerce*) relating to the compensation of Corporate Officers.
12. Approval of the compensation policy applicable to Directors.
13. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Authorisation for the Board of Directors to trade in Company shares.

Items on the agenda presented at the Extraordinary Shareholders' Meeting

15. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital.
16. Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights.
17. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (*Code monétaire et financier*).
18. Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions.
19. Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code.
20. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital.
21. Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital) by capitalising premiums, reserves, profits or other items.
22. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights.
23. Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights.
24. Amendment to Articles 21 and 33 of the Bylaws.
25. Powers to carry out the necessary legal formalities.

8.2 Presentation of the resolutions for the Annual Shareholders' Meeting of 27 October 2025

First to third resolutions

Approval of the annual financial statements and allocation of net profit

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2025. In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2025. The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2025 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 25 July 2025, the balance of €2.35 per share should go ex-dividend on 24 November 2025, with a record date of 25 November 2025, and be paid on 26 November 2025.

Fourth to eighth resolutions

Composition of the Board of Directors: renewals and appointments

Information on the Directors proposed for renewal can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors over the last two financial years" of the 2024-2025 Universal Registration Document.

As Anne Lange's directorship expires at the end of this Shareholders' Meeting, you are asked in the **4th resolution** to renew her directorship for a two-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

In the **5th resolution**, you are asked to renew the directorship of Société Paul Ricard, represented by Patricia Ricard Giron, which also expires at the close of this Shareholders' Meeting, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

In the **6th resolution**, you are asked to renew the directorship of Veronica Vargas, which also expires at the close of this Shareholders' Meeting, for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

It should also be noted that Namita Shah did not wish to renew her directorship, which expires at the close of this Shareholders' Meeting.

In the **7th resolution**, you are asked to appoint Albert Baladi as a Director. The directorship of Albert Baladi will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Lastly, in the **8th resolution**, you are asked to appoint Jean Lemierre as a Director. The directorship of Jean Lemierre will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

The Nominations and Governance Committee and the Board of Directors have reviewed the profiles of the above candidates. They particularly appreciated Albert Baladi's extensive expertise in the consumer goods sector and his deep understanding of consumer behaviour, as well as his experience as the Chief

Executive Officer of a company that is a world leader in its sector. Following a review, they also confirmed that he meets all of the independence criteria set out in the AFEP-MEDEF Code, which the Company uses as its reference for corporate governance issues. Regarding Jean Lemierre, his remarkable career and his experience in financial, international and geopolitical matters make him an ideal addition to the Board. His independence has been reviewed and confirmed by the Nominations and Governance Committee and the Board of Directors.

At the end of the Shareholders' Meeting, subject to the approval of these renewals and appointments, the Board of Directors would comprise 15 members (including two Directors representing employees), with eight independent members (61.5%) and six women (46.2%), in line with the recommendations of the AFEP-MEDEF Code and the law.

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO

The purpose of the **9th resolution** is to submit for your approval, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, the Company's Chairman & CEO.

Details on these components can be found in Chapter 2 "Corporate governance", subsection 2.6.1, "Components of compensation paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

Tenth resolution

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

The purpose of the **10th resolution** is to submit for your approval, in accordance with Article L. 22-10-8-II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2026. Details on this compensation policy can be found in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2024-2025 Universal Registration Document.

Eleventh resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers

The purpose of the **11th resolution** is to submit for your approval the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard for FY 2025, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2025 to Corporate Officers" of the 2024-2025 Universal Registration Document.

Twelfth resolution

Approval of the compensation policy applicable to Directors

The purpose of the **12th resolution** is to submit for your approval, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors drawn up by the Board of Directors for FY 2026, as presented in Chapter 2 "Corporate governance", section 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2024-2025 Universal Registration Document.

Thirteenth resolution

Approval of related-party agreements

In the **13th resolution**, you are asked to approve the content of the Statutory Auditors' special report (presented in Chapter 7 "Pernod Ricard SA parent company financial statements" of the 2024-2025 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2025 requiring shareholder approval.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors also carried out an annual review of related-party agreements entered into and authorised in previous years, and placed on record that there were no related party agreements still in force during the financial year ended 30 June 2025.

Fourteenth resolution

Authorisation for the Board of Directors to trade in Company shares

The Shareholders' Meeting of 8 November 2024 authorised the Board of Directors to trade in Company shares. The transactions carried out in accordance with this authorisation are described in Chapter 2 "Corporate governance", section 2.3 "Share buyback programme" of the 2024-2025 Universal Registration Document. As this authorisation is due to expire on 7 May 2026, you are asked in the **14th resolution** to renew the authorisation for the Board of Directors to trade in Company shares for a period of 18 months **at a maximum purchase price of €210 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €5,297,652,990.

This authorisation would enable the Board of Directors to purchase Company shares representing a **maximum of 10% of the Company's share capital**, particularly in order to:

- grant or sell the shares to employees and/or Executive Corporate Officers 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;

- fulfil the Company's commitments under financial contracts or options with cash payments;
- grant free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates in accordance with the conditions provided for by law;
- retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, within the limit of 5% of the number of shares comprising the share capital;
- deliver the shares upon the exercise of rights attached to securities granting access to the share capital;
- cancel the shares;
- make a market for the shares in accordance with liquidity agreements; or
- trade in Company shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the French financial markets authority (*Autorité des marchés financiers* – AMF) in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- cannot cause the offer to fail; and
- fall within the scope of one of the following objectives:
 - delivery to the beneficiaries of free and/or performance shares;
 - fulfilment of the Company's commitments under financial contracts or options with cash payments; or
 - the granting of free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates.

Fifteenth resolution

Reduction of the share capital by cancelling treasury shares

One of the objectives of the share buyback programme (**14th resolution**) is to cancel the purchased shares. For this purpose, you are asked in the **15th resolution** to authorise the Board of Directors to cancel all or some of the Company shares purchased under a share buyback programme, subject to a limit of 10% of the shares comprising the Company's share capital per 24-month period. This authorisation would be valid for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights

In order to pursue its growth strategy and have available the appropriate resources for the Group's development, the Board of Directors is submitting a number of resolutions for your approval concerning delegations of authority or authorisations to be granted in order to give the Board sufficient flexibility to decide the type of issues to be carried out and to adapt, when appropriate, the type of financial instruments to be issued, based on the conditions and opportunities offered by the French and/or international financial markets.

The **16th resolution** concerns the issue, with Preferential Subscription Rights, of ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital). In the event of the issue of securities granting future access to the share capital of the Company – such as bonds with warrants attached, convertible bonds and stand-alone warrants – your approval would entail a waiver of your right to subscribe for any subsequent shares that might be obtained from the initial securities issued with Preferential Subscription Rights. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at €129 million, i.e., approximately 33% of the share capital. Any issues carried out pursuant to the 17th resolution (issue of securities without Preferential Subscription Rights as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 18th resolution (increase in the number of securities issued), 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 21st resolution (capitalisation of premiums, reserves, profits or other items), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) would also be included in this Overall Ceiling. The overall nominal amount of debt securities that may be issued under this resolution would be limited to €12 billion, it being specified that the nominal amount of any debt securities issued pursuant to the 17th and 19th resolutions would also be included in this ceiling. This delegation would be valid for a period of 26 months from the date of the Shareholders' Meeting.

The above ceilings (and the sub-ceilings set in the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions) would not include the nominal amount of any shares to be issued in order to preserve, in accordance with the applicable law and regulations and any contractual provisions providing for other adjustments, the rights of holders of securities or other rights granting access to the share capital.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Seventeenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success or when issues are carried out on French and foreign markets, notably through a public offer. In the **17th resolution**, you are asked to delegate your authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights, up to a maximum amount of €39 million, i.e., approximately 10% of the share capital. This €39 million sub-ceiling would also apply to the 19th resolution (issue of securities without Preferential Subscription Rights by way of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), 20th resolution (consideration for contributions in kind), 22nd resolution (share capital increase reserved for employees) and 23rd resolution (share capital increase reserved for certain categories of beneficiaries) and would be included in the Overall Ceiling of €129 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the overall nominal amount of €12 billion provided for in the 16th resolution.

The issue price of the shares issued directly would be set by the Board of Directors as it sees fit, provided that said price is at least equal to the weighted average of the prices for the last three trading sessions preceding the start of the public offer, potentially reduced by a maximum discount of 10%. This limit corresponds to that which was applicable in principle before the entry into force of Act no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France. The issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received 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 above.

The shares and/or other securities issued under this resolution may also be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (e.g., as part of a UK- or US-type reverse merger or scheme of arrangement) for the securities of a company, in accordance with Article L. 22-10-54 of the French Commercial Code.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Eighteenth resolution

Increase in the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

In the **18th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to increase, as allowed by law, in the event of excess demand for a share capital increase with or without Preferential Subscription Rights, the number of securities to be issued, at the same price as the one used for the initial issue, within the time periods and limits prescribed by the applicable laws and regulations. This option would enable the Board, as part of an issue of securities, to carry out, within 30 days of the close of the subscription period, an additional issue representing a maximum of 15% of the initial issue, in order to grant an overallocation option, subject to the ceiling provided for in the resolution under which the issue is decided (16th, 17th or 19th resolution), as well as to the Overall Ceiling set in the 16th resolution.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Nineteenth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

Authorising the Board of Directors to carry out share capital increases without Preferential Subscription Rights would allow the Board of Directors to place securities under the best possible conditions, in particular when speed is an essential condition for an issue's success. In the **19th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue, by way of a public offer reserved for qualified investors or a restricted group of investors, ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half the share capital), without Preferential Subscription Rights. This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €39 million (i.e., approximately 10% of the share capital), it being specified that such nominal amount of share capital increases would be included in the €39 million sub-ceiling set in the 17th resolution, as well as in the Overall Ceiling of €129 million set in the 16th resolution.

The maximum nominal amount of debt securities that may be issued under this resolution would be limited to €4 billion and would be included in the sub-ceiling of €4 billion provided for in the 17th resolution, as well as in the overall ceiling of €12 billion provided for in the 16th resolution.

The issue price of the shares and securities granting access to the share capital that may be issued under this delegation would be set in the same way as in the 17th resolution.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twentieth resolution

Delegation of authority to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind, subject to a limit of 10% of the share capital

In the **20th resolution**, you are asked to delegate the authority of the Shareholders' Meeting to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company (including companies in which the Company directly or indirectly holds more than half of the share capital), as consideration for contributions in kind granted to the Company consisting of shares or securities granting access to share capital, thus enabling acquisitions of shares in other companies to be paid for through the issue of shares of the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. The Board of Directors would take its decisions concerning any such issues based on the contribution auditors' report, notably in relation to the value of the contributions.

The option to issue shares and/or securities as consideration for contributions in kind, which would be granted to the Board of Directors for 26 months from the date of this Shareholders' Meeting, would be limited to 10% of the Company's share capital, it being specified that the amount of shares and/or securities issued under this delegation would be included in the sub-ceiling for share capital increases set in the 17th resolution, as well as in the Overall Ceiling set in the 16th resolution.

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-first resolution

Delegation of authority to increase the share capital by capitalising premiums, reserves or profits

In the **21st resolution**, you are asked to authorise the Board of Directors to increase the share capital by capitalising premiums, reserves, profits or other items. This delegation must be submitted to the Extraordinary Shareholders' Meeting under the quorum and majority conditions applicable to Ordinary Shareholders' Meetings.

This delegation would enable the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), which would be included in the Overall Ceiling set in the 16th resolution.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-second resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights

In the **22nd resolution**, you are asked to delegate authority to the Board of Directors to carry out share capital increases reserved for employees and/or Corporate Officers who are members of a company savings plan in place within the Pernod Ricard Group, through the issue of ordinary shares and/or securities granting access to the Company's share capital without Preferential Subscription Rights. The maximum nominal amount of the share capital increases that may be carried out under this delegation would be set at 2% of the Company's share capital at the close of this Shareholders' Meeting.

This sub-ceiling is the same as that provided for in the 23rd resolution below, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution as well as in the Overall Ceiling set in the 16th resolution.

The issue price of the new shares or securities granting access to the Company's share capital may not (i) be more than 20% below the average of the listed closing prices of the Pernod Ricard share on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or (ii) exceed this average.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-third resolution

Delegation of authority to increase the share capital through the issue of shares and/or securities granting access to the Company's share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights

In the **23rd resolution**, you are asked, in accordance with the provisions of the French Commercial Code, to delegate authority to the Board of Directors to increase the Company's share capital by a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, by issuing ordinary shares

and/or securities granting access to the Company's share capital, without Preferential Subscription Rights, to (i) employees and Corporate Officers of non-French companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3341-1 of the French Labour Code (*Code du travail*), and/or (ii) shareholding funds (e.g., UCITS or equivalent entities) invested in the Company's securities and whose capital is held by the persons referred to in (i), and/or (iii) any banking institution (or affiliate of such an institution) acting at the Company's request for the purposes of implementing a shareholding or savings plan for the persons referred to in (i). The 2% sub-ceiling provided for in this resolution is the same as that provided for in the 22nd resolution above, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution as well as in the Overall Ceiling set in the 16th resolution.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 20% below the average of the listed closing prices of the Pernod Ricard share on the regulated Euronext Paris market over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, or exceed this average, and (b) would be equal to the price set for the shares issued as part of any share capital increases reserved for members of company savings plans under the 22nd resolution.

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

In the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

Twenty-fourth resolution

Amendment to Articles 21 and 33 of the Bylaws

In the **24th resolution**, you are asked to amend Articles 21 and 33 of the Company's Bylaws in order to comply with Act no. 2024-537 of 13 June 2024 which, *inter alia*, extends the Board of Directors' option to use written consultation, including by electronic means.

Twenty-fifth resolution

Powers to carry out the necessary legal formalities

In the **25th resolution**, you are asked to authorise the Board of Directors to carry out any required legal formalities.

8.3 Proposed resolutions for the Annual Shareholders' Meeting of 27 October 2025

8.3.1 Resolutions presented at the Ordinary Shareholders' Meeting

The purpose of the 1st, 2nd and 3rd resolutions is to approve Pernod Ricard's parent company and consolidated financial statements for FY 2025 and to approve the allocation of net profit and the payment of a dividend of €4.70 per share, further to the payment of an interim dividend of €2.35 per share on 25 July 2025.

First resolution

Approval of the parent company financial statements for the financial year ended 30 June 2025

Having reviewed the parent company financial statements for the financial year ended 30 June 2025, the Board of Directors' management report and the Statutory Auditors' report on the parent company 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 2025 as presented, which show a net accounting profit of €1,269,104,179.23, as well as all transactions reflected in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting notes that the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code amounted to €351,548 for the financial year, and that the tax payable with regard to these costs and expenses amounts to €90,805.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2025

Having reviewed the Board of Directors' Group management report 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 2025 as presented, as well as all transactions reflected in these financial statements or summarised in these reports.

Third resolution

Allocation of net profit for the financial year ended 30 June 2025 and setting of the dividend

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that the financial statements for the financial year ended 30 June 2025 show a net profit of €1,269,104,179.23.

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

Net profit	€1,269,104,179.23
Appropriation to the legal reserve	€0 ⁽¹⁾
Balance	€1,269,104,179.23
Retained earnings from prior years	€1,534,013,508.91
Distributable profit	€2,803,117,688.14
Dividend	€1,185,665,216.50
Balance allocated to retained earnings	€1,617,452,471.64

(1) Bringing the legal reserve up to the threshold of 10% of the share capital.

The total amount of the dividend above is calculated based on the total number of shares at 30 June 2025, i.e., 252,269,195 shares, and will be adjusted according to the number of shares entitled to dividends on the ex-dividend date. The amount appropriated to "Retained earnings" will be adjusted accordingly.

A dividend of €4.70 will be paid out for each Company share.

As an interim dividend of €2.35 per share was paid on 25 July 2025, the balance of €2.35 per share should go ex-dividend on 24 November 2025, with a record date of 25 November 2025, and be paid on 26 November 2025.

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 appropriated to "Retained earnings".

The distributed amount of €4.70 per share is eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.

After appropriation of net profit for the financial year, shareholders' equity amounts to €6,453,019,784.48.

Dividends paid for the past three financial years were as follows:

	FY 2022	FY 2023	FY 2024
Number of shares	257,947,355	255,631,733	253,328,748
Dividend per share ⁽¹⁾ (€)	4.12	4.70	4.70

(1) Amounts eligible for the 40% tax allowance applicable to individual shareholders who are French tax residents, as provided for in Article 158-3-2° of the French Tax Code.

The 4th, 5th, 6th, 7th and 8th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorships of Anne Lange, Société Paul Ricard and Veronica Vargas, and to appoint Albert Baladi and Jean Lemierre as new Directors.

Fourth resolution

Renewal of the directorship of Anne Lange

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Anne Lange.

The directorship is granted for a two-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for FY 2027.

Fifth resolution

Renewal of the directorship of Société Paul Ricard

Having reviewed the Board of Directors' report, 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.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Sixth resolution

Renewal of the directorship of Veronica Vargas

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to renew the directorship of Veronica Vargas.

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Seventh resolution

Appointment of Albert Baladi as a Director

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

Eighth resolution

Appointment of Jean Lemierre as a Director

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2029 to approve the financial statements for FY 2029.

The 9th, 10th, 11th and 12th resolutions concern the compensation of the Executive Corporate Officer and the Corporate Officers. Their purpose is to approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO (9th resolution), the compensation policy applicable to Alexandre Ricard, Chairman & CEO (10th resolution) and to the Directors (12th resolution), and the information relating to the compensation of each Corporate Officer (11th resolution).

Ninth resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with

Article L. 22-10-34-II of the French Commercial Code, the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.1 "Components of compensation paid during or awarded for FY 2025 to Alexandre Ricard, Chairman & CEO" of the 2024-2025 Universal Registration Document.

Tenth resolution*Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman & CEO set by the Board of Directors for FY 2026, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2024-2025 Universal Registration Document.

Eleventh resolution*Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of Corporate Officers*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each Corporate Officer of Pernod Ricard, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2025 to Corporate Officers" of the 2024-2025 Universal Registration Document.

Twelfth resolution*Approval of the compensation policy applicable to Directors*

Having reviewed the Board of Directors' report and the corporate governance report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Directors set by the Board of Directors for FY 2026, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2024-2025 Universal Registration Document.

Thirteenth resolution*Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code*

Having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that, according to the Statutory Auditors' special report, the Statutory Auditors were not advised of any new agreements authorised by the Board of Directors during the financial year ended 30 June 2025, and approves said report.

The purpose of the 14th resolution is to renew the authorisation granted to the Board of Directors to implement a share buyback programme for Company shares, subject to certain conditions.

Fourteenth resolution*Authorisation for the Board of Directors to trade in Company shares*

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, authorises the Board of Directors, with the option to sub-delegate, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to purchase Company shares, particularly in order to:

- (i) grant or sell the shares to employees and/or Executive Corporate Officers 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;
- (ii) fulfil the Company's commitments under financial contracts or options with cash payments relating to changes in the stock market price of Company shares, granted to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates under the terms and conditions provided for by law;
- (iii) grant free shares to employees and/or Executive Corporate Officers of the Company and/or its current or future affiliates, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to a company savings plan in accordance with the provisions of Article L. 3332-14 of the French Labour Code (*Code du travail*);

- (iv) retain and subsequently tender the shares (in exchange, as payment or otherwise) in connection with external growth transactions, subject to a limit of 5% of the number of shares comprising the share capital;
- (v) deliver the shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner;
- (vi) cancel all or some of the shares bought back, under the conditions provided for in Article L. 22-10-62 paragraph 4 of the French Commercial Code; or
- (vii) enable an investment services provider to make a market for or ensure the liquidity of Company shares in accordance with liquidity agreements in line with the accepted market practices of the AMF.

This programme is also designed to enable the Company to trade in its shares for any other authorised or compliant purpose or any purpose that may be authorised or become compliant with the applicable regulations in the future or that may be permitted as a market practice by the AMF in the future. The Company will inform the shareholders in a press release prior to carrying out any such transactions.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising its share capital at any time during the term of the share buyback programme; this percentage applies to the share capital as adjusted to reflect any corporate actions carried out subsequent to this Shareholders' Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, when shares are bought back to promote the liquidity of the shares under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% limit corresponds 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 shares comprising its share capital.

The shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised, including via block purchases or sales, as part of sale and repurchase agreements or public purchase or exchange offers, through the use of financial derivatives, on a regulated market, a multilateral trading facility, from a systematic internaliser or over the counter, or by means of option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions carried out by any of the aforementioned means may account for the entire share buyback programme.

The above transactions would be carried out during periods considered appropriate by the Board of Directors. However, during a public offer, buybacks may only be carried out provided that they:

- enable the Company to meet commitments made prior to the launch of the public offer; and
- are undertaken to pursue a share buyback programme already in progress; and
- fall within the scope of the objectives referred to in points (i) to (iii) above; and
- cannot cause the offer to fail.

The Shareholders' Meeting resolves that the maximum purchase price per share will be €210, excluding acquisition costs.

In accordance with 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 €5,297,652,990, corresponding to a maximum of 25,226,919 shares purchased at the maximum unit price of €210, as authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in the event that any corporate actions are carried out by the Company (in particular a change in the par value of the shares, a share capital increase via the capitalisation of reserves, a free share grant, stock split or reverse stock split), to adjust the above-mentioned maximum purchase price in order to reflect the impact of such transactions on the value of the shares.

The Board of Directors may also, in accordance with the applicable laws and regulations, allocate shares previously bought back to another objective (including shares bought back under a previous authorisation) or sell the shares (on- or off-market).

The Shareholders' Meeting grants the Board of Directors full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this authorisation, to specify, if necessary, the terms of such implementation and decide on its conditions, with the option to delegate the implementation in accordance with the conditions set 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, to set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, make all declarations, notably to the 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, from such date, any unused portion of the authorisation to trade in Company shares granted to the Board of Directors in the 14th resolution of the Ordinary Shareholders' Meeting of 8 November 2024.

8.3.2 Resolutions presented at the Extraordinary Shareholders' Meeting

The Shareholders' Meeting is asked to renew all the authorisations and delegations of authority granted to the Board of Directors by the Shareholders' Meeting of 10 November 2023, which are due to expire on 9 January 2026 (with the exception of the 23rd resolution, which expired on 9 May 2025).

The delegations of authority and authorisations submitted for your approval in the 15th to 23rd resolutions would, if approved, cancel any delegations previously granted for the same purposes, from the date of this Shareholders' Meeting. The delegations and authorisations would enable the Board of Directors to take the most appropriate measures immediately, in the Company's interests, to develop and successfully implement the Company's strategy, in particular to finance investments in external growth transactions, and also to involve all the Company's stakeholders, in particular its shareholders and employees, in its success.

Note that none of the delegations or authorisations to increase the share capital with or without Preferential Subscription Rights may be used during a public offer for the Company's shares (unless prior authorisation is obtained from the Shareholders' Meeting).

Fifteenth resolution

Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares, subject to a limit of 10% of the share capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, 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 some of the Company shares held by the Company or purchased through the share buyback programmes authorised by the Shareholders' Meeting, in particular in the 14th resolution above, subject to a 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 reflect any corporate transactions carried out subsequent to this Shareholders' Meeting;
- resolves that the surplus amount of the purchase price of the cancelled shares over their par value will be allocated to the "Share premium" account or to any available reserve account, including the legal reserve, subject to a limit of 10% of the capital reduction carried out; and
- grants the Board of Directors full powers, with the option to sub-delegate within the limits set by the Bylaws and by law, to carry out the share cancellations at its own discretion, to reduce the share capital accordingly, to allocate the surplus amount as provided for above, to amend the Bylaws accordingly and to carry out all required formalities.

This authorisation will be valid for a period of 26 months from the date of this Shareholders' Meeting and cancels, from such date, the authorisation granted in the 15th resolution of the Combined Shareholders' Meeting of 10 November 2023.

Sixteenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, with Preferential Subscription Rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-94:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, on the French, foreign or international markets, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, with Preferential Subscription Rights, by issuing (i) ordinary shares of the Company and/or (ii) securities issued against payment or free of charge, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be paid up in cash, or by offsetting receivables;

- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the Overall Ceiling on the share capital increases that may be carried out under this delegation is set at €129 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling (i) does not include the nominal amount of any additional shares to be issued in the event of adjustments made in order 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 share capital and beneficiaries of stock options or free shares, and (ii) constitutes the overall maximum nominal amount of share capital increases that may be carried out under this delegation and the delegations granted in the 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions below, and that the total nominal amount of any share capital increases carried out under these resolutions will be included in this Overall Ceiling,
 - the overall maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €12 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that the nominal amount of debt securities that may be issued under the 17th and 19th resolutions of this Shareholders' Meeting will be included in this ceiling on the overall nominal amount of debt securities issued. This ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- in the event that this delegation is used by the Board of Directors:
 - resolves that shareholders will have preferential rights to subscribe for the issue(s) in direct proportion to the number of shares they hold (*à titre irréductible*), and notes that the Board of Directors may grant shareholders additional Preferential Subscription Rights for securities not taken up by other shareholders exercising their basic Preferential Rights (*à titre réductible*),
 - notes that, in accordance with Article L. 225-134 of the French Commercial Code, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received from shareholders exercising their Preferential Subscription Rights (basic and, where appropriate, additional) as described above, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or international markets,
 - resolves that issues of Company share warrants may be carried out through a subscription offer under the aforementioned conditions, but also by free allocation to the owners of existing shares,
 - resolves that in the event of the free allocation of Company share warrants, the Board of Directors may decide that fractional allocation rights will not be tradeable and that the corresponding securities will be sold,
 - notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
 - determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
 - set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
 - charge the costs of the share capital increase against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of reserves or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
 - generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 16th resolution.

Seventeenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, as part of a public offer other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code (Code monétaire et financier)

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91, L. 228-92 and L. 228-94, and of Article L. 411-2 I of the French Monetary and Financial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, in France, abroad and/or on international markets, by way of a public offer, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, without Preferential Subscription Rights, by issuing (i) ordinary shares of the Company and/or (ii) securities issued against payment or free of charge, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (whether new or existing shares of the Company) or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be paid up in cash, or by offsetting receivables. These securities may, in particular, be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local regulations (e.g., as part of a UK- or US-type reverse merger or scheme of arrangement) for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;
- resolves to set the following ceilings for the authorised issues in the event that this delegation is used by the Board of Directors:
 - the maximum nominal amount of the share capital increases that may be carried out under this delegation is set at €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, with such sub-ceiling being included in the Overall Ceiling of €129 million set in the 16th resolution above, it being specified that this €39 million sub-ceiling (i) does not include the nominal amount of any shares to be issued in the event of adjustments made in order 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 share capital and beneficiaries of stock options or free shares, and (ii) is the same as that provided for in the 19th, 20th, 22nd and 23rd resolutions below, and that the total nominal amount of the share capital increases carried out under these resolutions will be included in this sub-ceiling,
 - the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this sub-ceiling will be included in the overall ceiling of €12 billion set for debt securities in the 16th resolution above. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
- resolves to waive the shareholders' Preferential Subscription Rights for the securities that may be issued under this resolution, while granting the Board of Directors, in accordance with Article L. 22-10-51 of the French Commercial Code, the option to grant shareholders a priority subscription period for a duration and according to terms to be set by the Board in accordance with the applicable law and regulations, for all or part of an issue carried out. If such a priority subscription period is granted it would not create any tradeable rights and the related priority subscription rights would be exercised in proportion to the number of shares held by each shareholder with the Board having a possibility to grant shareholders additional priority subscription rights for securities not taken up by shareholders exercising their basic priority rights (*à titre réductible*);
- resolves that, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or on international markets;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, in accordance with Article L. 22-10-52 paragraph 1 of the French Commercial Code, to set the issue price as it sees fit, subject to the following conditions:
 - the issue price of the shares will be at least equal to the weighted average of the prices for the last three trading sessions preceding the start of the public offer, potentially reduced by a maximum discount of 10%,
 - the issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received 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;

- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the issue and/or share capital increase to be carried out,
 - determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
 - determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon), their duration (dated or undated) and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
 - set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
 - charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
 - in the event of the issue of securities as consideration for securities tendered as part of a public offer with an exchange component (public exchange offer), draw up the list of securities tendered to the exchange, set the terms of the issue, the exchange ratio and, where applicable, the amount of any cash balance to be paid, without the method for setting the price as set out in paragraph 6 of this resolution being applicable, and determine the terms of the issue as part of a public exchange offer, an alternative public purchase or exchange offer, a stock-for-stock and stock-for-

cash purchase or exchange offer, a public purchase or exchange offer combined with a secondary purchase or exchange offer, or any other type of public offer that complies with the applicable laws and regulations, and

- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 17th resolution.

Eighteenth resolution

Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without Preferential Subscription Rights, subject to a limit of 15% of the initial issue carried out under the 16th, 17th and 19th resolutions

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report, 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. 225-129-2 and L. 225-135-1 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the number of shares or other securities to be issued in the event of an increase in the Company's share capital carried out with or without Preferential Subscription Rights, at the same price as that used for the initial issue, within the time periods and limits prescribed by the laws and regulations in force on the issue date (i.e., as at the date hereof, within 30 days of the close of the subscription period and up to a maximum of 15% of the initial issue), subject to (i) the ceiling provided for in the resolution under which the issue was decided (16th, 17th or 19th resolution), and (ii) the Overall Ceiling set in the 16th resolution, or, where applicable, any ceilings superseding the aforementioned resolutions during the period of validity of this delegation;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 18th resolution.

Nineteenth resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum amount of €39 million (i.e., approximately 10% of the share capital), through the issue of ordinary shares and/or securities granting access to the share capital of the Company or any other company, without Preferential Subscription Rights, pursuant to Article L. 411-2-1° of the French Monetary and Financial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 to L. 228-94, and Article L. 411-2-1° of the French Monetary and Financial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, by way of an offer 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, in the proportions and at the times it considers appropriate, in France or abroad, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), it being specified that the shares and other securities issued may be subscribed in cash, or by offsetting receivables;
- resolves that the nominal amount of the share capital increases that may be carried out under this delegation may not exceed €39 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this sub-ceiling (i) will be included in the €39 million sub-ceiling provided for in the 17th resolution and the Overall Ceiling of €129 million set in the 16th resolution of this Shareholders' Meeting, and (ii) will not include the nominal amount of any additional shares to be issued in order to preserve, in accordance with the law and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities granting access to the share capital or beneficiaries of stock options or free shares;
- resolves that the maximum nominal amount of debt securities granting access to the share capital of the Company or any other company may not exceed €4 billion or the equivalent thereof in any other currency or monetary unit established by reference to several currencies at the issue date, it being specified that this amount will be included in (i) the €4 billion sub-ceiling provided for in the 17th resolution of this Shareholders' Meeting and (ii) the overall €12 billion ceiling provided for in the 16th resolution of this Shareholders'

Meeting. This €4 billion sub-ceiling is unrelated to and separate from the amount of any debt securities granting the right to the allocation of debt securities, as well as from the amount of any debt securities whose issue may be decided or authorised separately by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

- resolves to waive the shareholders' Preferential Subscription Rights for the shares or other securities that may be issued under this resolution;
- resolves that, if the full amount of an issue of shares or other securities is not taken up by the subscriptions received, the Board of Directors may use any or all of the different options provided for by law, in the order it will determine, including offering all or part of the unsubscribed shares or securities to the public, in France, abroad and/or on international markets;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement;
- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, according to Article L. 22-10-52 paragraph 1 of the French Commercial Code, to set the issue price as it sees fit, subject to the following conditions:
 - the issue price of the shares will be at least equal to the weighted average of the prices for the last three trading sessions preceding the start of the public offer, potentially reduced by a maximum discount of 10%;
 - the issue price of the securities granting access to the capital will be such that the amount immediately received by the Company, plus any amount subsequently received 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;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,
 - determine the list or category of subscribers to the issue and/or share capital increase,
 - decide on the amount of the issue and/or share capital increase, the issue price and any issue premium, as the case may be, that may be requested at the time of the issue and/or share capital increase,
 - determine the dates and terms of the share capital increase(s) to be carried out, including the form, characteristics and terms of the securities to be issued, the opening and closing dates of the subscription period, the issue price of the securities and the date from which they will carry rights, the method by which they will be paid up, the terms under which the securities to be issued under this resolution will grant access to the Company's share capital, any and all other terms of issues and, in the case of debt securities, their subordination ranking,

- determine, where applicable, the characteristics and terms for exercising the rights attached to the shares or securities granting access to the share capital, notably any conversion, exchange and/or redemption rights, including by delivery of Company assets such as securities already issued by the Company,
- determine, in the event of the issue of debt securities, whether the securities will be subordinated or unsubordinated (and, if subordinated, their ranking, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set the interest rate (notably fixed or variable rate or zero or indexed coupon) and, where applicable, provide for obligatory or discretionary cases for the suspension or non-payment of interest, their duration (dated or undated), the possibility of reducing or increasing the nominal amount of the securities, and other terms of issue (including granting guarantees or sureties) and repayment (including redemption through the delivery of Company assets), and amend, during the life of the securities concerned, any of the aforementioned terms, in compliance with the applicable formalities,
- set the terms under which the Company may, where applicable, buy back or exchange the securities issued or to be issued immediately or in the future,
- provide for the option to suspend the exercise of the rights attached to the securities issued, in accordance with the applicable laws and regulations,
- charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of reserves or other assets, any capital redemption, or any other transaction affecting the Company's equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 19th resolution.

Twentieth resolution

Delegation of authority for the Board of Directors to issue ordinary shares and/or securities granting access to the share capital of the Company or any other company as consideration for contributions in kind granted to the Company, subject to a limit of 10% of the share capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, 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, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to issue (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or any other company, including companies in which the Company directly or indirectly holds more than half of the share capital (including equity securities granting the right to the allocation of debt securities), subject to a limit of 10% of the share capital at the time of the issue, as consideration for contributions in kind granted to the Company and consisting 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;
- resolves that the nominal amount of the share capital increase(s) resulting from the issues of securities set out in the paragraph above will be included in (i) the sub-ceiling on share capital increases set in the 17th resolution, and (ii) the Overall Ceiling set in the 16th resolution above, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation, it being specified that these ceilings will not include the nominal amount of any shares to be issued for the purpose of adjustments made in order 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 share capital or beneficiaries of stock options or free shares;
- notes, as necessary, that shareholders will not have Preferential Subscription Rights for the shares or other securities issued directly under this delegation and that this delegation will automatically result in the waiver by the shareholders of their Preferential Subscription Rights for the shares to which any securities issued under this delegation may grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - decide to carry out an issue and/or share capital increase and determine the type of securities to be issued and their characteristics,

- approve the valuation of the contributions, as well as the amount of any cash balance to be paid and any special benefits to be granted, and reduce, if the contributors so agree, the valuation of the contributions or the compensation of the special benefits and, in respect of the said contributions, record the completion thereof, set the terms under which the Company may, where applicable, buy back or exchange on the stock market the securities granting access to the share capital issued or to be issued immediately or in the future,
- charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to be credited to the legal reserve,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital,
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 20th resolution.
- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at €129 million or the equivalent thereof in any other currency or monetary unit established by reference to several currencies, it being specified that this sub-ceiling will be included in the Overall Ceiling on share capital increases set in the 17th resolution above, or, where applicable, any overall ceiling provided for in any resolution with the same purpose superseding the aforementioned resolution during the period of validity of this delegation. This sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order 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 share capital and beneficiaries of stock options or free shares;
- delegates full powers to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - set the amount and nature of the sums to be capitalised, 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, set the date, which may be retroactive, from which the new shares will carry rights or the date on which the increase in par value will be effective,
 - resolve, in the event of bonus share grants, that fractional allocation rights will not be tradeable and that the corresponding shares will be sold in accordance with terms that will be set by the Board of Directors, with the proceeds from the sale allocated to the holders of the rights under the conditions stipulated by the law and regulations,
 - set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
 - generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors will not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period;
- sets the period of validity of this delegation at 26 months from the date of this Shareholders' Meeting, and notes that as from such date, this delegation cancels the delegation granted by the Combined Shareholders' Meeting of 10 November 2023 in its 21st resolution.

Twenty-first resolution

Delegation of authority for the Board of Directors to increase the share capital by a maximum nominal amount of €129 million (i.e., approximately 33% of the share capital) by capitalising premiums, reserves, profits or other items

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings provided for in Articles L. 22-10-32 and L. 225-98 of the French Commercial Code, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in the proportions and at the times it considers appropriate, by capitalising premiums, reserves, profits or other items for which capitalisation is authorised by law and the Bylaws, in the form of the allocation of bonus shares and/or an increase in the par value of the existing shares;

Twenty-second resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the Company's share capital, reserved for members of company savings plans, without Preferential Subscription Rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, 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, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 228-91 to L. 228-94 of the French Commercial Code, and Articles L. 3332-1 *et seq.* of the French Labour Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for members of one or more company savings plans (or any other plan for the members of which a share capital increase may be reserved under equivalent conditions pursuant to Article L. 3332-18 of the French Labour Code or any equivalent law or regulation) that may be set up within the Group comprised of the Company and the French or foreign entities within the scope of consolidation of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code;
- resolves to set the maximum nominal amount of the share capital increases that may be carried out under this delegation at 2% of the Company's share capital at the end of this Shareholders' Meeting, it being specified that:
 - this sub-ceiling is the same as that provided for in the 23rd resolution of this Shareholders' Meeting,
 - this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order 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 share capital and beneficiaries of stock options or free shares,
 - the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling for share capital increases without Preferential Subscription Rights set in the 17th resolution of this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;
- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined in accordance with the conditions provided for in Article L. 3332-19 of the French Labour Code and may not (i) be more than 20% below the average of the listed closing prices of the Pernod Ricard share during the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period for the share capital increase reserved for the members of a company savings plan (the "Reference Price"), or (ii) exceed this average. However, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or cancel the aforementioned discount, within the legal and regulatory limits, in order to take into account, in particular, locally applicable legal, accounting, tax and social security regimes;
- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code;
- resolves to waive, in favour of the aforementioned beneficiaries, the shareholders' Preferential Subscription Rights for the securities that may be issued under this resolution, with the shareholders furthermore waiving all rights to any free allocations of shares or securities granting access to the share capital that may be issued under this resolution, as well as to the shares to which such securities will grant entitlement;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - draw up, under the conditions provided for by law, the list of companies for which members of a company savings plan may subscribe to the shares or securities granting access to the share capital that may be issued under this delegation, and benefit, where applicable, from the free allocation of shares or securities granting access to the share capital,
 - decide whether subscriptions may be carried out directly or via company mutual funds or other structures or entities permitted by the applicable law and regulations,
 - determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the issues and/or share capital increases,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation of authority and, in particular, set the issue prices, dates, time periods and terms and conditions of the subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,

- in the event of the issue of debt securities, set all the characteristics and terms of such securities,
- in the event of a free allocation of shares or securities granting access to the share capital, determine the number of shares or other securities to be issued and the number to be granted to each beneficiary, set the dates, time periods and terms and conditions of the allocation of such shares or other securities, within the applicable legal and regulatory limits, and, in particular, choose to substitute, in full or in part, the allocation of such shares or other securities for the discount on the Reference Price provided for above, and/or to deduct the equivalent value of the shares or other securities from the total amount of the employer's contribution,
- set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,
- record the completion of the share capital increase(s) based on the amount of the shares subscribed (after any reduction in the event of oversubscription),
- charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to be credited to the legal reserve,
- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity (including in the event of a public offer and/or change of control), and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital (including by way of cash adjustments), and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that 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 the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer 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-third resolution

Delegation of authority for the Board of Directors to increase the share capital, subject to a limit of 2% thereof, through the issue of shares and/or securities granting access to the share capital, reserved for certain categories of beneficiaries, without Preferential Subscription Rights

Having reviewed the Board of Directors' report and the Statutory Auditors' report, 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, L. 225-129-2 to L. 225-129-6, L. 22-10-49, L. 225-138 and L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates authority to the Board of Directors, with the right to sub-delegate in accordance with the conditions set by law, to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it considers appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, against payment or free of charge, by issuing (i) ordinary shares of the Company and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or on a fixed date, by way of subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company (including equity securities granting the right to the allocation of debt securities), reserved for the category of beneficiaries defined below;
- resolves that the total nominal amount of the share capital increases that may be carried out under this delegation may not exceed 2% of the Company's share capital at the close of the Shareholders' Meeting, it being specified that:
 - this sub-ceiling is the same as that provided for in the 22nd resolution of this Shareholders' Meeting,
 - this sub-ceiling does not include the nominal amount of any shares to be issued in the event of any adjustments made in order 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 share capital and beneficiaries of stock options or free shares,
 - the nominal amount of the share capital increase(s) carried out under this delegation will be included in (i) the sub-ceiling on share capital increases without Preferential Subscription Rights set in the 17th resolution of this Shareholders' Meeting, and (ii) the Overall Ceiling on share capital increases set in the 16th resolution, or, where applicable, any ceilings provided for in any resolutions with the same purpose superseding the aforementioned resolutions during the period of validity of this delegation;
- notes that this delegation will automatically result in the waiver by the shareholders, in favour of holders of securities issued under this resolution and granting access to the Company's share capital, of their Preferential Subscription Rights for the shares to which such securities will grant entitlement immediately or in the future;

- resolves to waive the shareholders' Preferential Subscription Rights for the shares that may be issued under this resolution, and to reserve the right to subscribe to the category of beneficiaries meeting the following criteria:

- (a) employees and Corporate Officers of non-French companies of the Pernod Ricard Group that are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour 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 as part of a share capital increase carried out under the 22nd resolution of this Shareholders' Meeting, and/or
- (b) undertakings for collective investment in transferable securities (UCITS) or other French or foreign entities, with or without legal personality, under French or foreign law, that manage employee shareholdings invested in the Company's securities, for unit-holders or shareholders that are the persons mentioned in (a) above, and/or
- (c) any banking institution or affiliate of such an institution acting at the Company's request for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) above, insofar as subscription by such an institution or affiliate would be necessary or useful to enable the above-mentioned employees or Corporate Officers 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 company savings plan (22nd resolution of this Shareholders' Meeting);

- resolves that the issue price of the new shares or securities granting access to the Company's share capital will be determined by the Board of Directors and (a) may not be more than 20% below the average of the listed closing prices of the Company share on Euronext Paris over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period pursuant to this resolution, or exceed this average, or (b) will be equal to the price set for the shares issued as part of a share capital increase reserved for members of a company savings plan under the 22nd resolution of this Shareholders' Meeting; and
- resolves that the Board of Directors will have full powers to allocate to the aforementioned beneficiaries, free of charge, in addition to the shares or securities granting access to the share capital to be subscribed in cash, new or existing shares or securities granting access to the share capital in substitution for all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from this allocation may not exceed the legal or regulatory limits in accordance with Articles L. 3332-1 to L. 3332-24 of the French Labour Code.

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

In the event of an offer in favour of beneficiaries mentioned in paragraph (a) above residing in the United Kingdom, as part of a "share incentive plan", the Board of Directors may 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 will be equal to the lower of (i) the listed price of the Company share on Euronext Paris at the opening of the reference period used to determine the subscription price of the plan and (ii) the share price recorded at the end of such period, with such dates determined in accordance with the applicable local regulations. The issue price set will not include any discount on the share price applied;

- resolves that the Board of Directors may, with the right to sub-delegate in accordance with the conditions set by law, determine the subscription formulas that will be offered to the employees in each country concerned, subject to the applicable local laws, and select (i) the countries in which the Group has affiliates that are within the scope of the Company's consolidated financial statements in accordance with Article L. 3344-1 of the French Labour Code, and (ii) which of the said affiliates have employees that may participate in the operations;
- resolves that the amount of the share capital increase(s) will, where applicable, be limited to the amount of the subscriptions received by the Company, in accordance with the applicable laws and regulations;
- resolves that the Board of Directors will have full powers, with the right to sub-delegate in accordance with the conditions set by law, to implement this delegation, including to set the issue, subscription and payment conditions, record the completion of the resulting share capital increase(s) and amend the Bylaws accordingly, and notably to:
 - determine the beneficiary or list of beneficiaries of the waiver of shareholders' Preferential Subscription Rights 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,
 - set the start and end dates of the subscription periods,
 - set the amounts of the issue(s) and/or share capital increase(s) that will be carried out under this delegation of authority and, in particular, set the issue prices, dates, time periods and terms and conditions of the subscription, payment and delivery of the securities and the date (which may be retroactive) from which they will carry rights, as well as the other characteristics and terms of the issue(s) and/or share capital increase(s), within the applicable legal and regulatory limits,
 - in the event of the issue of debt securities, set all the characteristics and terms of such securities (in particular whether they are dated or undated, subordinated or unsubordinated and the applicable interest rate),
 - set the terms under which the Company may, where appropriate, buy back or exchange on the stock market, at any time or during set periods, the securities granting access to the share capital, with a view to holding or cancelling them, in accordance with the law,
 - record the completion of the share capital increase(s) based on the amount of the shares or securities granting access to the share capital subscribed (after any reduction in the event of oversubscription),
 - charge the costs of the share capital increase(s) against the amount of the related premiums and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital after each increase,

- set and carry out all adjustments required to take into account the impact of any corporate transactions affecting the Company's share capital or equity, and in particular a change in the par value of the shares, a share capital increase via the capitalisation of premiums, reserves or profits, a bonus share grant, a stock split or reverse stock split, the distribution of dividends, reserves, profits or other assets, any capital redemption, or any other transaction affecting the Company's share capital or equity, and set, in accordance with the law and regulations and, where applicable, contractual provisions providing for other adjustments, the terms to ensure, where required, the preservation of the rights of holders of securities or other rights granting access to the share capital, and
- generally, enter into any agreement, in particular to successfully complete the proposed issue(s), take all measures and decisions and carry out all formalities appropriate for the issue, admission to trading on a regulated market and financial servicing of the securities issued under this delegation and the exercise of the rights attached thereto, as well as all formalities required subsequent to the share capital increase(s) carried out;
- notes that, in the event that 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 the applicable laws and regulations, on the use made of the delegation granted in this resolution; and
- resolves that, in the event of a public offer for the Company's shares, the Board of Directors would not be able to use this delegation of authority, without prior authorisation from the Shareholders' Meeting, as from the date on which the third party files the offer until the end of the offer period.

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

Twenty-fourth resolution

Amendment to Articles 21 and 33 of the Bylaws

Having reviewed the Board of Directors' report, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, resolves to amend Articles 21 and 33 of the Bylaws in order to comply with Act no. 2024-537 of 13 June 2024 which, *inter alia*, extends the Board of Directors' ability to use written consultation, including by electronic means. The deletions are indicated as follows: **deletion**; additions are indicated as follows: **addition**.

Current version of Article 21 ("Meetings") of the Bylaws

"The Board shall meet as often as required in the Company's interest, either at the Company's registered office or at any other place stated in the notice of meeting. Meetings shall be convened at the Chairman's initiative, and if the Chairman does not assume the general management of the Company, at the request of the Chief Executive Officer ("Directeur Général"), or if the Board has not met for more than two months, at the request of at least one-third of the Directors.

Notices of meeting may be given by any means.

Any Director may grant to another Director the power to represent him/her/it at a meeting of the Board, but no Director may represent more than one of his/her/its colleagues. This provision applies to the permanent representative of a legal entity that is a Director.

The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid. For the purpose of calculating the quorum and majority, Directors shall be deemed present if they participate in the meeting by videoconference or by a means of communication that enables them to be identified and allows them to actually participate in the meeting. The type of applicable means of communications and the requirements for their use are governed by the statutes and regulations in force.

Under law, certain decisions that fall within the remit of the Board of Directors may be made following written consultation of the Directors.

Unless otherwise provided by a provision in this Memorandum and Articles of Association requiring that certain decisions be adopted by a qualified majority, decisions shall be taken by a majority vote of the members present or represented. Each Director shall have one vote, and a Director who is representing one of his/her/its colleagues shall have two votes. In the event of a tie vote, the Chairman shall have the casting vote."

Proposed new version of Article 21 "Meetings" of the Bylaws

"The Board shall meet as often as required in the Company's interest, either at the Company's registered office or at any other place stated in the notice of meeting. Meetings shall be convened at the Chairman's initiative, and if the Chairman does not assume the general management of the Company, at the request of the Chief Executive Officer ("Directeur Général"), or if the Board has not met for more than two months, at the request of at least one-third of the Directors.

Notices of meeting may be given by any means.

Any Director may grant to another Director the power to represent him/her/it at a meeting of the Board, but no Director may represent more than one of his/her/its colleagues. This provision applies to the permanent representative of a legal entity that is a Director.

*The actual presence of at least one-half of the members of the Board shall be required for deliberations to be valid. For the purpose of calculating the quorum and majority, Directors shall be deemed present if they participate in the meeting **by videoconference or** by a means of communication that enables them to be identified and allows them to actually participate in the meeting. The type of applicable means of communications and the requirements for their use are governed by the statutes and regulations in force.*

~~Under law, certain decisions that fall within the remit of the Board of Directors may be made following written consultation of the Directors.~~

Unless otherwise provided by a provision in this Memorandum and Articles of Association requiring that certain decisions be adopted by a qualified majority, decisions shall be taken by a majority vote of the members present or represented. Each Director shall have one vote, and a Director who is representing one of his/her/its colleagues shall have two votes. In the event of a tie vote, the Chairman shall have the casting vote.

Decisions of the Board of Directors may also be taken by written consultation of the Directors, including by electronic means, provided that none of them objects. The Chairman may invite the Directors to vote by written consultation on a draft decision or decisions, which he/she sends to them together with any necessary documentation. Directors must vote within five working days of the date on which the draft decision(s) is sent to them, unless the Chairman sets a shorter deadline (in an emergency and/or in view of the decisions to be taken). If they do not reply within this deadline, and unless the Chairman grants an extension, they are deemed not to have taken part in the consultation. If one of the Directors objects to the decision being taken by written consultation, he/she must inform the Chairman of his/her objection in writing, by electronic means if necessary. The objection must be received by the Chairman within two working days of the date on which the consultation is sent. In the event of an objection, the written consultation will be deemed null and void. The decision may only be adopted if it is supported by a majority of the Directors who took part in the written consultation, who must themselves represent at least the majority of the members of the Board of Directors in office. In the event of a tie, the Chairman has the casting vote. The outcome of the consultation is communicated to all the Directors and is the subject of minutes drawn up under the same conditions as the other decisions of the Board of Directors.

The rest of the article remains unchanged.

Current version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws (extract)

"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/she is bound by a Civil Solidarity Pact. He/she may also be represented by another individual or legal entity he/she may choose in accordance with applicable laws and regulations.

[...]

Attending Shareholders' Meetings by telecommunication and broadcast media

If the Board of Directors so decides at the time the meeting is convened, shareholders may attend the meeting by videoconference or any other telecommunications or broadcast media, including the internet, that allows them to be identified in accordance with the conditions set by regulations in force. If so, this decision shall be communicated in the notice of meeting and in the notice to attend published in the French Official Bulletin of Legal Notices (BALO). In this case, all those attending the meeting through such media shall be deemed present for quorum and majority purposes.

II – General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, by a Vice-Chairman or by a Director delegated for such purpose by the Board if the meeting was convened by the Board, or failing this, by a person appointed by the General Shareholders' Meeting. In all other cases, the meeting shall be chaired by the Company Auditor, a court-appointed agent or the liquidator. The duties of canvasser shall be performed by the two members of the meeting who hold the highest number of votes and who agree to perform such duties. The officers of the meeting shall appoint a secretary, who may be, but is not required to be, a shareholder. [...]"

Proposed new version of Article 33 ("Composition and Holding of General Shareholders' Meetings") of the Bylaws (extract)

"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/she is bound by a Civil Solidarity Pact. He/she may also be represented by another individual or legal entity he/she may choose in accordance with applicable laws and regulations.

[...]

Attending Shareholders' Meetings by telecommunication and broadcast media

~~If the Board of Directors so decides at the time the meeting is convened, shareholders may attend the meeting by videoconference or any other telecommunications or broadcast media, including the internet, that allows them to be identified in accordance with the conditions set by regulations in force. If so, this decision shall be communicated in the notice of meeting and in the notice to attend published in the French Official Bulletin of Legal Notices (BALO). In this case, all those attending the meeting through such media shall be deemed present for quorum and majority purposes.~~

II – General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, by a Vice-Chairman or by a Director delegated for such purpose by the Board if the meeting was convened by the Board, or failing this, by a person appointed by the General Shareholders' Meeting. In all other cases, the meeting shall be chaired by the Company Auditor, a court-appointed agent or the liquidator. The duties of canvasser shall be performed by the two members of the meeting who hold the highest number of votes and who agree to perform such duties. The officers of the meeting shall appoint a secretary, who may be, but is not required to be, a shareholder. [...]"

The rest of the article remains unchanged.

Twenty-fifth resolution

Powers to carry out the necessary legal formalities

Deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, 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, any and all filing, legal disclosure and other formalities.