8.

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Annual Shareholders' Meeting

8.1 Agenda – Annual Shareholders' Meeting of 20 November 2026

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 2026
2. Approval of the consolidated financial statements for the financial year ended 30 June 2026
3. Allocation of net profit for the financial year ended 30 June 2026 and setting of the dividend
4. Option of payment of the dividend in shares
5. Renewal of the directorship of Patricia Barbizet
6. Appointment of Johannes Huth as a Director
7. Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO
8. Approval of the compensation policy applicable to Alexandre Ricard, Chairman & CEO
9. 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
10. Approval of the compensation policy applicable to Directors
11. Approval of the related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
12. Authorisation for the Board of Directors to trade in Company shares

Items on the agenda presented at the Extraordinary Shareholders' Meeting

13. 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.
14. 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
15. Amendment to Articles 32 and 33 of the Bylaws
16. Powers to carry out the necessary legal formalities

8.2 Presentation of the resolutions for the Annual Shareholders' Meeting of 20 November 2026

First to fourth resolutions

Approval of the parent company financial statements, allocation of net profit and the option to receive the dividend in the form of shares

The purpose of the **1st resolution** is to approve the Pernod Ricard parent company financial statements for FY 2026 which show a net accounting profit of €1,337,492,847.57.

In the **2nd resolution**, you are asked to approve the Pernod Ricard consolidated financial statements for FY 2026.

The purpose of the **3rd resolution** is to allocate net profit. It is proposed that the dividend for FY 2026 be set at €4.70 per share. As an interim dividend of €2.35 per share was paid on 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

The **4th resolution** gives each shareholder the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares). The issue price of the new shares included in this option shall be equal to 90% of the average of the latest listed closing prices during the 20 trading sessions preceding the date of the 20 November 2026 Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent. Shareholders wishing to opt for payment of the dividend in shares must submit a request to their financial intermediary from 27 November 2026 until no later than 11 December 2026. Once this period has expired, the entire dividend may only be paid in cash. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe for the next lower number of shares and receive the balance in cash.

Fifth and sixth resolutions

Composition of the Board of Directors: renewal and appointment

Information on the Directors proposed for renewal and appointment can be found in Chapter 2 "Corporate governance", subsection 2.1.2.2 "Changes in the composition of the Board of Directors" of the 2025-2026 Universal Registration Document.

As Patricia Barbizet's directorship expires at the end of this Shareholders' Meeting, you are asked in the **5th resolution** to renew her directorship for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

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

In the **6th resolution**, you are asked to appoint Johannes Huth as a Director. The directorship of Johannes Huth will be granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

The Nominations and Governance Committee and the Board of Directors have reviewed the profile of the above candidate. In particular, they assessed Johannes Huth's proven expertise in matters relating to governance, finance, private equity and strategy for international groups as well as his in-depth knowledge of their value-creation pillars. 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.

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 nine independent members (69.2%) and a 46.2% proportion of women (excluding Directors representing employees, who are subject to separate gender parity requirements in accordance with the French Commercial Code), in line with the recommendations of the AFEP-MEDEF Code and the law.

Seventh resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO

The purpose of the **7th 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 2026 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 2026 to Alexandre Ricard, Chairman & CEO" of the Universal Registration Document.

Eighth resolution

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

The purpose of the **8th 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 2027. 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 2025-2026 Universal Registration Document.

Ninth 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 **9th 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 2026, as presented in Chapter 2 "Corporate governance", subsection 2.6.3 "Components of compensation paid during or awarded for FY 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Directors

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 Directors drawn up by the Board of Directors for FY 2027, as presented in Chapter 2 "Corporate governance", section 2.6.4 "Compensation policy for the members of the Board of Directors" of the 2025-2026 Universal Registration Document.

Eleventh resolution

Approval of related-party agreements

In the **11th 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 2025-2026 Universal Registration Document), which does not mention any new related-party agreements entered into during the financial year ended 30 June 2026 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 2026.

Twelfth resolution

Authorisation for the Board of Directors to trade in Company shares

The Shareholders' Meeting of 27 October 2025 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 2025-2026 Universal Registration Document. As this authorisation is due to expire on 27 April 2027, you are asked in the **12th 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 €155 per share**, excluding acquisition costs. The total amount allocated to the share buyback programme may not exceed €3,910,172,445.

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:

(1) 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;

(2) fulfil the Company's commitments under financial contracts or options with cash payments;

(3) 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;

(4) 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;

(5) deliver the shares upon the exercise of rights attached to securities granting access to the share capital;

(6) cancel the shares;

(7) make a market for the shares in accordance with liquidity agreements; or

(8) 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.

Thirteenth 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 **13th 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 14th resolution below, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.

The issue price of the new shares or securities granting access to the Company's share capital may not (i) be more than 30% 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.

Fourteenth 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 **14th 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. 3344-1 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 13th resolution above, it being specified that the amount would be included in the maximum amount of the capital increase set in the 17th resolution of the Shareholders' Meeting of 27 October 2025 as well as in the overall ceiling set in the 16th resolution of the Shareholders' Meeting of 27 October 2025.

The issue price of the new shares or securities granting access to the Company's share capital (a) may not be more than 30% 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 13th 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.

Fifteenth resolution

Amendment to Articles 32 and 33 of the Bylaws

In the **15th resolution**, you are asked to amend Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by certain commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.

Sixteenth resolution

Powers to carry out the necessary legal formalities

In the **16th 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 20 November 2026

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 2026 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 24 July 2026. The 4th resolution proposes giving shareholders the option to receive the entire balance of the undistributed dividend in cash or in newly issued shares (dividend in shares).

First resolution

Approval of the parent company financial statements for the financial year ended 30 June 2026

Having reviewed the parent company financial statements for the financial year ended 30 June 2026, the Board of Directors' reports 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 2026 as presented, which show a net accounting profit of €1,337,492,847.57, 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 approves the total amount of the costs and expenses referred to in paragraph 4 of Article 39 of the French Tax Code which amounted to €292,517 for the financial year, and the tax payable with regard to these costs and expenses which amounted to €75,557.

Second resolution

Approval of the consolidated financial statements for the financial year ended 30 June 2026

Having reviewed the Board of Directors' reports and the Statutory Auditors' report, 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 2026 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 2026 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 2026 show a net profit of €1,337,492,847.57.

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

Net profit	€1,337,492,847.57
Appropriation to the legal reserve	€0(1)
Balance	€1,337,492,847.57
Retained earnings from prior years	€2,211,417,158.94
Distributable profit	€3,548,910,006.51
Dividend	€1,183,537,841.40
Balance allocated to retained earnings	€2,365,372,165.11

(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 2026, 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 24 July 2026, the balance of €2.35 per share should go ex-dividend on 25 November 2026, with a record date of 26 November 2026, and be paid on 18 December 2026.

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 €6,607,037,299.85.

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

	FY 2023	FY 2024	FY 2025
Number of shares	255,631,733	253,328,748	252,269,195
Dividend per share(1) *(€)*	4.70	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.

Fourth resolution

Option for payment of the dividend in shares

Having reviewed the Board of Directors' report and noting that the share capital is fully paid up, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to give each shareholder the option to receive payment in the form of new company shares in an amount equal to the full balance of the undistributed dividend as set out in the 3rd resolution, i.e., €2.35 per share, in accordance with Article 38 of the Bylaws and Articles L. 232-18 *et seq.* of the French Commercial Code.

Each shareholder may opt to receive full payment in cash or to receive the dividend in shares in accordance with this resolution; however, this option shall apply to the total amount of the dividend in respect of the shares they own.

In accordance with Article L. 232-19 of the French Commercial Code, the new shares covered by this option shall be issued at a price equal to 90% of the average of the latest closing prices listed on the regulated Euronext Paris market during the 20 trading sessions preceding the date of the Shareholders' Meeting, less the net amount of the undistributed dividend in shares and rounded up to the nearest euro cent, where applicable, after adjusting this average to take account of the difference in the date from which they will carry rights. The shares so issued will carry immediate dividend rights and will therefore entitle the holder to any dividends decided upon from their date of issue.

Shareholders may opt to receive the dividend in cash or in new shares between 27 November 2026 and 11 December 2026 inclusive, by submitting their request to the financial intermediaries authorised to pay the dividend or, for shareholders whose shares are directly registered in the Company's share accounts, to Société Générale Securities Services. After this date, the dividend will be paid in cash only.

Shareholders who did not opt for the dividend in shares will receive payment in cash on 18 December 2026, the same date on which shares will be issued to those who opted for payment in shares.

If the amount of dividends in respect of which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next lower number of shares and receive the balance in cash.

All necessary powers are granted to the Board of Directors, with the right to sub-delegate to the Chairman of the Board of Directors in accordance with the conditions provided for by law, for the purpose of ensuring the implementation of this resolution, and in particular to (i) carry out all transactions relating to or arising from the exercise of the option; (ii) in the event of a capital increase, suspend the exercise of the option to receive payment of the balance of the dividend in shares for a period not exceeding three months; (iii) charge the costs of the share capital increase against the amount of the related premium and deduct from said amount the sums required to raise the legal reserve to one-tenth of the new share capital; (iv) record the number of shares issued and the completion of the capital increase by virtue of this resolution, and make any necessary amendments to the Bylaws relating to the share capital and the number of shares comprising the share capital; (v) and, more generally, carry out all formalities that are appropriate or necessary for the issue, listing and financial servicing of the securities issued pursuant to this resolution, and do whatever may be appropriate or necessary in accordance with applicable laws and regulations.

The 5th and 6th resolutions concern the composition of the Board of Directors and their respective purpose is to renew the directorship of Patricia Barbizet and to appoint Johannes Huth as a new Director.

Fifth resolution

Renewal of the directorship of Patricia Barbizet

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

Sixth resolution

Appointment of Johannes Huth as a Director

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

The directorship is granted for a four-year term expiring at the end of the Shareholders' Meeting to be held in 2030 to approve the financial statements for FY 2029.

The 7th, 8th, 9th and 10th resolutions concern the compensation of the executive corporate officer and the corporate officers. Their purpose is to (i) approve the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO (7th resolution); (ii) approve the FY 2027 compensation policy applicable to Alexandre Ricard, Chairman & CEO (8th resolution); (iii) approve the information relating to the compensation of each corporate officer for FY 2026 (9th resolution); and (iv) approve the FY 2027 compensation policy applicable to Directors (10th resolution).

Seventh resolution

Approval of the fixed and variable components of the total compensation and benefits paid during or awarded for FY 2026 to Alexandre Ricard, Chairman & CEO

Having reviewed the Board of Directors' reports, 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 2026 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 2026 to Alexandre Ricard, Chairman & CEO" of the 2025-2026 Universal Registration Document.

Eighth resolution

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

Having reviewed the Board of Directors' reports, 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 2027, as presented in the detailed report in Chapter 2 "Corporate governance", subsection 2.6.2 "Compensation policy for the Chairman & CEO" of the 2025-2026 Universal Registration Document.

Ninth 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' reports, 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 2026 to Corporate Officers" of the 2025-2026 Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to Directors

Having reviewed the Board of Directors' reports, 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 2027, 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 2025-2026 Universal Registration Document.

The 11th resolution concerns the approval of related-party agreements and commitments authorised during FY 2026. As stated in the Statutory Auditors' special report, no related-party agreements were authorised or entered into during FY 2026.

Eleventh 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 2026, and approves said report.

The purpose of the 12th 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.

Twelfth 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:

(1) 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;

(2) 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;

(3) 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*);

(4) 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;

(5) 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;

(6) 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

(7) 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 €155, 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 €3,910,172,445, corresponding to a maximum of 25,226,919 shares purchased at the maximum unit price of €155, 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 27 October 2025.

8.3.2 Resolutions presented at the Extraordinary Shareholders' Meeting

Resolutions authorising a share capital increase reserved for employees are submitted for approval at this Shareholders' Meeting. The 13th resolution sets out the terms and conditions for share capital increases reserved for members of a company savings plan. This is accompanied by the 14th resolution, which sets out a similar plan for employees and corporate officers of the Group's overseas companies who are not eligible for the share ownership plan to be implemented pursuant to the 13th resolution.

These two delegations will be valid for a period of 26 months in the case of the 13th resolution and for a period of 18 months in the case of the 14th resolution. They result in the cancellation of shareholders' preferential subscription rights in favour of the beneficiaries.

Thirteenth 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 14th 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 the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, 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 30% 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;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
  - 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 issue, 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) and amend the Bylaws accordingly,
  - 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.

Fourteenth 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' 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. 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 without preferential subscription rights, 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 13th 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 the Shareholders' Meeting of 27 October 2025, and (ii) the overall ceiling on share capital increases set in the 16th resolution of the Shareholders' Meeting of 27 October 2025, 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 and other securities 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 executive officers of non-French companies of the Pernod Ricard Group that are related to the Company under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to members of one or more company savings plans, as part of a share capital increase pursuant to the 13th 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 (13th 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 30% 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 13th 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;
- decides that the Board of Directors shall have full powers, with the option for it to delegate these powers in turn within the limits set by law, to implement this delegation of authority, in particular:
  - 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 issue, 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,
  - provide for the option to suspend the exercise of the rights attached to the shares or securities granting access to the share capital, in accordance with the applicable laws and regulations,
  - 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) and amend the Bylaws accordingly;
  - 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.

The 15th resolution concerns the amendment of Articles 32 and 33 of the Company's Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders, and to simplify their wording by replacing certain passages with a reference to the applicable regulations.

Fifteenth resolution

Amendment to Articles 32 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 32 and 33 of the Bylaws notably in order to comply with the provisions of Decree No. 2026-94 of 13 February 2026, which modernises the methods used by commercial companies to communicate with shareholders. The deletions are indicated as follows: ~~***deletion***~~; additions are indicated as follows: ***addition***.

Current version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws

"General Shareholders' Meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.

Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the département *where the registered office is located, in addition to the* Bulletin des Annonces Légales Obligatoires*.*

Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.

All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.

In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.

The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.

The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.

In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.

Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.

A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements."

Proposed new version of Article 32 ("Convening General Shareholders' Meetings") of the Bylaws

"The Shareholders' Meeting shall be convened ***in accordance with the conditions and procedures laid down by the applicable laws and regulations.*** ~~*by the Board of Directors. Failing this, they may be convened by the persons designated in the French Commercial Code, in particular, the Statutory Auditors, an agent appointed by the Presiding Judge of the Commercial Court ruling in expedited proceedings at the request of shareholders holding at least 5% of the share capital, or in the case of a special shareholders' meeting, holding one tenth of the shares of the relevant class.*~~

~~*Notices of shareholders' meetings shall be given by an announcement appearing in a newspaper that publishes legal announcements in the* département *where the registered office is located, in addition to the* Bulletin des Annonces Légales Obligatoires*.*~~

~~*Shareholders who have held registered shares for at least one (1) month prior to the date of the publication of the notice of the meeting, receive a notice of all Shareholders' Meetings by ordinary mail. Provided they forward to the Company the cost for recorded delivery, shareholders may request that they receive notice of meetings in a letter sent by recorded delivery. Registered shareholders may be notified by electronic means in accordance with applicable laws and regulations.*~~

~~*All co-owners of jointly owned shares shall receive notice of shareholders' meetings in the same manner, provided their rights are documented by registration of their shares within the time periods specified in the preceding paragraph.*~~

~~*In the event that shares are encumbered with rights of usufruct, the holder of the voting rights shall be determined in accordance with the law and given notice of the shareholders' meeting in the same manner and under the same conditions.*~~

~~*The period between the date of the last of the publications and the date of the Shareholders' Meeting shall be at least fifteen (15) days for a meeting being convened for the first time, and ten (10) days for a meeting being convened for the second time.*~~

~~*The agenda shall be drawn up by the party convening the Shareholders' Meeting. However, one or more shareholders shall have the right to require that items or draft resolutions be added to the same agenda, in accordance with the requirements and time periods prescribed by law.*~~

~~*In the event that a shareholders' meeting is unable to deliberate validly because a quorum is not present, a second meeting having the same agenda shall be convened in the same manner as the first meeting, and the notice of the meeting shall restate the date of the first meeting.*~~

~~*Proxy forms and/or forms for voting by post shall be drawn up, sent to the shareholders and signed by the shareholders, in accordance with the law.*~~

~~*A shareholders' meeting shall not deliberate on a matter of business that is not included in the agenda. However, a shareholders' meeting can in all circumstances dismiss one or more Directors and appoint their replacements*~~*."*

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

"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.

The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder on the second business day prior to the Shareholders Meeting at zero hours, Paris time, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.

The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.

The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.

Votes by proxy and by post:

Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.

Any shareholder may also vote by post subject to the terms and conditions laid down by law and regulations.

Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet.

Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.

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

The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.

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.

III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.

Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.

In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an inter vivos *gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.*

The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.

Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.

IV — An attendance sheet containing the information required by law shall be kept for each shareholders' meeting.

The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.

V — Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the Bulletin des Annonces Légales Obligatoires *containing the information required by law.*

Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.

The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.

Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting.

The Board of Directors shall send or make available to shareholders all documents necessary for them to vote knowingly and to make an informed judgement regarding the Company's management and business operations.

This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:

(a) by sending, at their request, to any shareholder:

- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and

- the Board of Directors' report, and the Statutory Auditors' reports.

(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.

VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force".

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

"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 an* ~~***other***~~ *individual or legal entity he/she may choose in accordance with* ***the terms and conditions provided for by*** *applicable laws and regulations.*

The right to participate in Shareholders Meetings or to be represented at them is subject to the shares having been recorded in the name of the shareholder ***within the time periods and conditions stipulated by the applicable laws and regulations*** ~~***on the second business day prior to the Shareholders Meeting at zero hours, Paris time***~~*, either in registered share accounts kept by the company, or in the bearer share accounts kept by the duly authorised financial intermediary.*

~~***The legal representatives of shareholders who lack legal capacity and the representatives of legal entities that are shareholders may attend shareholders' meetings, whether or not they are personally shareholders.***~~

~~***The usufructuary shall validly represent the bare owner at Ordinary General Shareholders' Meetings, and the bare owner shall represent the usufructuary at Extraordinary General Shareholders' Meetings.***~~

The voting rights attached to the share are held by the usufructuary at Ordinary General Shareholders' Meetings and by the bare owner at Extraordinary General Shareholders' Meetings.

~~***Votes by proxy and by post:***~~

Any shareholder may appoint a proxy subject to the terms and conditions laid down by law and regulations.

Any shareholder may also vote by post ***using a form drawn up and sent to the company, including by electronic means if so decided by the Board of Directors, as stated in the notice of meeting and/or the notice to attend,*** *subject to the terms and conditions laid down by law and regulations.*

~~***Particularly, shareholders may, in compliance with the applicable law and regulations, submit proxy and postal voting forms prepared by the company or the centralising bank, either on paper or, upon the decision of the Board of Directors as published in the notice of meeting and the notice to attend, by telecommunication media including the internet***~~*.*

Votes by post shall be taken into account provided that the ballots reach the Company at least three days before the shareholders' meeting. However, electronic voting forms can be validly received by the Company up until 15:00 Paris time on the day before the General Shareholders' Meeting.

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

~~***The appointment of a proxy or casting of a vote submitted to the meeting by this electronic media, and the corresponding receipt, shall be considered to be irrevocable deeds and enforceable towards any party, it being specified that if shares are sold before zero hours Paris time on the second business day before the meeting, the Company shall cancel or modify accordingly, as appropriate, any proxy votes granted or votes cast before that date and time.***~~

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* ***provided for by law****, 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.*

III – Each member of the meeting has a number of votes equal to the number of shares he/she/it owns and represents, up to a limit of 30% of the voting rights. A shareholder's proxy holds the voting rights of his/her/its principal in accordance with the same conditions and the same limits.

Voting rights double those granted to other shares, on the basis of the portion of share capital they represent, shall be granted to all shares that are fully paid up and that can prove registration as registered shares in the name of the same shareholder for at least ten years as from 12 May 1986 inclusive.

In the event a capital increase is carried out by the incorporation of reserves, profits or issue premiums, registered shares issued to a shareholder free of charge on the basis of existing shares which gave the shareholder such right shall also have double voting rights as from the time they are issued.

Any shares with double voting rights lose such double voting rights if they are converted into bearer shares or if their ownership is transferred. However, transfers of shares by inheritance, the liquidation of marital property held by spouses or an inter vivos *gift to a spouse or relative within the line of succession does not cause the shares to lose their double voting rights and does not suspend the ten (10)-year period described hereinabove.*

The merger of the Company shall have no effect on double voting rights, which may be exercised in the absorbing company, if the memorandum and article of association of such company provide for such rights.

Voting shall be by a show of hands, a roll-call vote, casting ballots or by post. However, a vote by secret ballot may take place at the request of members of the shareholders' meeting representing at least one-tenth of the capital present or represented at said meeting.

IV — An attendance sheet ~~***containing the information required by law***~~ *shall be kept for each shareholders' meeting* ***under the conditions and in accordance with the procedures laid down by the legislation and regulations in force****.*

~~***The attendance sheet shall be duly signed by all shareholders present and by the proxies, and shall be certified as accurate by the officers of the shareholders' meeting. It shall be filed at the registered office and shall be available to all shareholders.***~~

V — Prior to any Shareholders' Meeting, the Board of Directors shall publish a notice in the Bulletin des Annonces Légales Obligatoires *containing the information required by law.*

~~***Requests that items or draft resolutions be included in the agenda must be received by the Company no later than the twenty-fifth (25) day preceding the date of the Shareholders' Meeting, and within twenty (20) days of the date of the publication of the notice referred to above.***~~

~~***The Chairman of the Board of Directors shall acknowledge receipt of the requests for including items or draft resolutions on the agenda in a letter sent by recorded delivery or by electronic means in accordance with applicable laws and regulations within five (5) days as from the receipt thereof.***~~

~~***Such items or draft resolutions shall be included in the agenda and the draft resolutions shall be submitted to the vote at the Shareholders' Meeting.***~~ ***One or more shareholders are entitled to request that items or draft resolutions be included in the agenda, subject to the conditions and in accordance with the procedures laid down by the law and the regulations in force.***

The Board of Directors must send or make available to shareholders the documents necessary to enable them to make an informed decision and form an informed judgement on the management and conduct of the company's affairs ***in accordance with the conditions and procedures laid down by the law and regulations in force****.*

~~***This information shall be provided to shareholders prior to all Shareholders' Meetings in the following manner:***~~

~~***(a) by sending, at their request, to any shareholder:***~~

~~***- the Shareholders' Meeting agenda, the items or draft resolutions, the information regarding the Directors and, if applicable, the candidates for positions as Directors and documents and tables concerning the financial statements; and***~~

~~***- the Board of Directors' report, and the Statutory Auditors' reports.***~~

~~***(b) by making available to the shareholders, within the time periods prescribed by law, at the registered office, the documents described hereinabove, the list of shareholders as well as the total amount of compensation paid to the five (5) or ten (10) most highly compensated persons within the Company, and the Statutory Auditors' reports.***~~

~~***VI — In addition, the Company shall file with the Clerk's Office of the Commercial Court the documents referred to in the laws and regulations in force****".*

Sixteenth 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.