

part

2.

Corporate governance

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This section sets out the Board of Directors' report on corporate governance as required by article L. 225-37 of the French Commercial Code.

It describes, in the context of the preparation of the financial statements for FY22, the conditions governing the preparation and organisation of the work performed by the Board of Directors and its Committees, the powers entrusted to the Chairman and CEO, the principles and rules used to determine compensation and other benefits granted to the corporate officers, the compensation policies applicable to the Chairman and CEO and to the corporate officers, in accordance with articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, as well as other information pursuant to articles L. 22-10-10, L. 22-10-11 and L. 225-37 et seq. of the French Commercial Code.

This report was prepared on the basis of the work carried out by several different departments of the Company, in particular the Legal Department, the Group Internal Audit Department and the Human Resources Department.

This report was approved by the Board of Directors on 31 August 2022, following the examination by the Board's Committees of each section relating to their area of competence and was shared with the Statutory Auditors.

2.1 Our Board of Directors (on 30 June 2022)

The Board of Directors oversees the governance of Pernod Ricard in an ethical and transparent manner while ensuring that the business is managed in the best interests of its stakeholders. Composed of 14 members bringing complementary skills and experience, the Board ensures that the Group pursues its business strategy, with the primary goal of increasing the value of the Company.

58.3%

independent Directors*

58.3%

women*

42.8%

non-French Directors

100%

attendance rate

54.3 years

average age



The 5 Board Committees

Audit Committee	Compensation Committee	Nominations and Governance Committee	Strategic Committee	CSR Committee
3 members	4 members	3 members	6 members	3 members
67% Independent Directors	100% Independent Directors	67% Independent Directors	67% Independent Directors	67% Independent Directors
5 meetings	5 meetings	4 meetings	1 meeting	3 meetings
100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

* The Directors representing the employees are not taken into account to establish the percentages of independence and feminisation in accordance with the AFEP-MEDEF Code and article L. 225-27-1 of the French Commercial Code respectively.

2.3 Duties performed by the Directors

Mr Alexandre Ricard



Chairman and CEO

Age: 50

French

Business address:

Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

Number of shares held on 30 June 2022: 175,099

 Strategic Committee

Biography

Mr Alexandre Ricard is a graduate of ESCP Europe, the Wharton School of Business (MBA majoring in finance and entrepreneurship) and the University of Pennsylvania (MA in International Studies). After working for seven years outside the Group, for Accenture (Strategy and Consulting) and Morgan Stanley (Mergers and Acquisitions Consulting), he joined the Pernod Ricard in 2003 in the Audit and Development Department at the Headquarters. At the end of 2004, he became the Chief Financial and Administration Officer of Irish Distillers Group, and then Chief Executive Officer of Pernod Ricard Asia Duty Free in September 2006. In July 2008, he was appointed Chairman and CEO of Irish Distillers Group and became a member of Pernod Ricard's Executive Committee. In September 2011, he joined the Group Senior Management as Managing Director, Distribution Network and became a member of the Executive Board. Mr Alexandre Ricard was the permanent representative of Société Paul Ricard (Director of Pernod Ricard) from 2 November 2009 until 29 August 2012, date on which he was co-opted as Director of Pernod Ricard and appointed Deputy Chief Executive Officer. On 11 February 2015, he was then appointed Chairman and CEO of the Group by the Board of Directors.

Mr Alexandre Ricard is a grandson of Mr Paul Ricard, the founder of Société Ricard.

Offices and main functions held on 30.06.2022 or at the date of resignation where applicable

Within the Group

French companies

- Permanent representative of Pernod Ricard, Member of the Supervisory Committee of Pernod Ricard Europe, Middle East and Africa
- Director of Martell & Co

Non-French companies

- Chairman of Suntory Allied Limited (Japan)
- Director of Geo G. Sandeman Sons & Co. Ltd (United Kingdom)
- Member of the Board of Directors "Junta de Directores" of Havana Club International SA (Cuba)

Outside the Group

- Director and member of the Strategy and Sustainable Development Committee of L'Oréal⁽¹⁾
- Member of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)

Offices that have expired over the last five years

Within the Group

- Manager of Havana Club Know-How SARL (Luxembourg)
- Director of Havana Club Holding SA (Luxembourg)
- Director of Champagne Perrier-Jouët

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Ms Patricia Barbizet



Lead Independent Director

Age: 67

French

Business address:

Témaris & Associés
40, rue François I^{er}
75008 Paris (France)

Number of shares held on 30 June 2022: **3,160**



Nominations and Governance Committee



Compensation Committee



CSR Committee

Biography

Ms Patricia Barbizet is a graduate of ESCP Europe and began her career in 1976 with the Renault Véhicules Group in Treasury before becoming Financial Director of Renault Crédit International.

In 1989, she joined the Pinault Group as Chief Financial Officer and became, from 1992 to 2018, Chief Executive Officer of Artémis, the Pinault family's investment company. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Strategic Investment Fund (SIF) Investment Committee from 2008 to 2013. She is currently Chairwoman of the Cité de la Musique – Philharmonie de Paris, Chairwoman of Zoé SAS, and director of Colombus.

Ms Patricia Barbizet was appointed Chairwoman of the Investissements d'Avenir France 2030 Supervisory Committee in April 2018 and has been Chairwoman of the Haut Comité de Gouvernement d'Entreprise since 1 November 2018.

Ms Patricia Barbizet has been a Director of Pernod Ricard since 2018 and was appointed Lead Independent Director on 23 January 2019.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of TotalEnergies ⁽¹⁾
- Director of Colombus
- Chairwoman of Témaris et Associés
- Chairwoman of Zoé SAS
- Chairwoman of the Cité de la Musique – Philharmonie de Paris
- Chairwoman of the HCGE

Offices held outside the Group that have expired over the last five years

- Director of AXA
- Director of Fnac-Darty⁽¹⁾
- Vice Chairwoman of the Board of Directors of Kering ⁽¹⁾
- Director of Peugeot SA⁽¹⁾
- CEO of Artémis
- CEO of Christie's International Plc (United Kingdom)
- Director of Yves Saint Laurent

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr Wolfgang Colberg



Director

Age: 62

German

Business address:

Deutsche Invest Capital Partners
Prinzregentenstrasse 56,
D-80538 Munich (Germany)

Number of shares held on 30 June 2022: **1,076**



Audit Committee

Biography

Mr Wolfgang Colberg holds a PhD in Political Science (in addition to qualifications in Business Administration and Business Informatics). He has spent his entire career with the Robert Bosch Group and the BSH Group. After joining the Robert Bosch group in 1988, he became Business Analyst (Headquarters), and then went on to become Head of Business Administration at the Göttingen production site (1990-1993), then Head of the Business Analyst Team and Economic Planning (Headquarters) (1993-1994), before being appointed as General Manager for the Group's Turkey and Central Asia affiliate. In 1996, he was appointed Senior Vice-President – Central Purchasing and Logistics (Headquarters).

Between 2001 and 2009, Mr Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Executive Committee. He was then Chief Financial Officer of Evonik Industries AG as well as a member of the Executive Committee between 2009 and 2013. From 2013 to 2019, he was Industrial Partner of CVC Capital Partners, and since 2020 he has been Industrial Partner of Deutsche Invest Capital Partners.

Mr Wolfgang Colberg has been a Director of Pernod Ricard since 2008.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of Thyssenkrupp AG⁽¹⁾ (Germany)
- Director of Burelle SA⁽¹⁾
- Director of Solvay SA⁽¹⁾ (Belgium)
- Director of Dussur SA
- Industrial Partner, Deutsche Invest Capital Partners (Germany)
- Chairman of the Supervisory Board of ChemicalInvest Holding BV, Sittard (Netherlands)
- Chairman of the Board of AMSilk GmbH, Munich (Germany)
- Chairman of the Board of Efficient Energy GmbH, Munich (Germany)
- Member of the Regional Board of Deutsche Bank AG (Germany)

Offices held outside the Group that have expired over the last five years

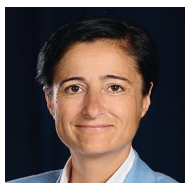
- Industrial Partner, CVC Capital Partners (Germany)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

2. Corporate governance

Duties performed by the Directors

Ms Virginie Fauvel



Independent Director

Age: 48

French

Business Address:

Harvest
5, rue de la Baume
75008 Paris (France)

Number of shares held on 30 June 2022: 263



Strategic Committee

Biography

Ms Virginie Fauvel is an engineer from the École des Mines de Nancy. She started her career in 1997 working for Cetelem as Group CRM and Risks analytics Director prior to becoming Group Digital Officer in 2004 and to be in charge of the e-business France BU. She then joined BNP Paribas's French retail bank in 2009 to manage and develop online banking, before joining BNP Paribas' Online Banking Europe BU in 2012. In this role, in 2013 she launched "HelloBank!", the first 100% mobile European bank, in Italy, France, Belgium and Germany. In July 2013, she joined Allianz France as member of the French Executive Committee in charge of Digital Transformation, Big Data, Communication and Market Management. She largely contributed to the company's transformation by placing digital innovation at the heart of its strategy. She subsequently became a member of the Management Board of Euler Hermes in January 2018, in charge of the Americas region and of the Group's transformation.

In September 2020, she became Chief Executive Officer of Harvest SAS, a software publisher specialising in financial and wealth management consulting.

Ms Virginie Fauvel has been a Director of Pernod Ricard since 2020.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Chief Executive Officer of Harvest SAS
- CEO of Holding Winnipeg (the ultimate holding company of Harvest)
- Consultant at Creadev

Offices held outside the Group that have expired over the last five years

- Director of Quadient⁽¹⁾
- Director of Europcar Mobility Group⁽¹⁾

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr Ian Gallienne



Independent Director

Age: 51

French

Business address:

Groupe Bruxelles Lambert
24, avenue Marnix
BE1000 Bruxelles (Belgium)

Number of shares held on 30 June 2022: 1,000



Compensation Committee



Strategic Committee

Biography

Mr Ian Gallienne has been CEO of Groupe Bruxelles Lambert since January 2012.

He holds a MBA from INSEAD in Fontainebleau. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. In 2005, he founded the private equity fund Ergon Capital Partners, of which he was Managing Director until 2012.

Mr Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, of Imerys since 2010, of SGS since 2013, of Adidas since 2016 and of Webhelp since 2019.

Mr Ian Gallienne has been a Director of Pernod Ricard since 2012.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- CEO of Groupe Bruxelles Lambert⁽¹⁾ (Belgium)
- Director of Imerys⁽¹⁾
- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Adidas AG⁽¹⁾ (Germany)
- Director of Webhelp (France)
- Chairman of the Board of Directors of Sienna Capital (Luxembourg)
- Manager of Serena 2017 SC
- Director of Société Civile Château Cheval Blanc
- Director of Compagnie Nationale de Portefeuille SA (Belgium)
- Director of Marnix French ParentCo (Webhelp Group)
- Director of Financière de la Sambre (Belgium)
- Director of Carpar (Belgium)

Offices held outside the Group that have expired over the last five years

- Director of Umicore⁽¹⁾ (Belgium)
- Director of Erbe SA (Belgium)
- Director of Frère-Bourgeois SA (Belgium)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr César Giron



Director

Age: 60

French

Business Address:
Martell Mumm Perrier-Jouët
5, cours Paul Ricard
75008 Paris (France)

Number of shares held on 30 June 2022: **6,085**



Nominations and Governance Committee

Biography

After graduating from the emlyon business school (formerly called *École Supérieure de Commerce de Lyon*), Mr César Giron joined the Pernod Ricard Group in 1987, where he has spent his entire career. In 2000, he was appointed Chief Executive Officer of Pernod Ricard Swiss SA before becoming Chairman and CEO of Wyborowa SA in Poland in December 2003.

From July 2009, Mr César Giron acted as Chairman and CEO of Pernod until his appointment, on 1 July 2015, as Chairman and CEO of Martell Mumm Perrier-Jouët.

Mr César Giron is Chairman of the Management Board of Société Paul Ricard.

Mr César Giron is a grandson of Mr Paul Ricard, the founder of Société Ricard.

Mr César Giron has been a Director of Pernod Ricard since 2008.

Offices and main functions held on 30.06.2022 or at the date of resignation where applicable

Within the Group

- CEO of Martell Mumm Perrier-Jouët
- Chairman and CEO of Martell & Co
- Legal representative of the Manager of Champagne Perrier-Jouët
- Chairman of GH Mumm & Cie SVCS
- Chairman of Domaines Jean Martell
- Chairman of Augier Robin Briand & Cie
- Chairman of Le Maine au Bois
- Chairman of Financière Moulins de Champagne
- Chairman of Spirits Partners
- Director of Mumm Perrier-Jouët Vignobles et Recherches

Outside the Group

- Chairman of the Management Board of Société Paul Ricard
- Director of Le Delos Invest I
- Director of Le Delos Invest II
- Director of Bendor SA (Luxembourg)
- Chairman of FEVS

Offices held outside the Group that have expired over the last five years

- Chairman of Société des Produits d'Armagnac "SPA"

Committee: ● Chairman/Chairwoman ● Member

2. Corporate governance

Duties performed by the Directors

Ms Anne Lange



Independent Director

Age: 54

French

Business address:
Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

Number of shares held on 30 June 2022: 1,000



Nominations and Governance Committee



Strategic Committee

Biography

A French citizen and graduate of the Institut d'Études Politiques of Paris and of the École Nationale d'Administration (ENA), Ms Anne Lange began her career within the office of the Prime Minister as Director of the State-Controlled Broadcasting Office. In 1998, she joined Thomson as Manager of Strategic Planning before being appointed Head of the eBusiness Europe Department in 2000. In 2003, Ms Anne Lange took up the function of General Secretary of the Rights on the Internet Forum, a public body reporting to the office of the Prime Minister. From 2004 to 2014, she joined the Cisco Group and successively hold the positions of Director of Public Sector Europe, Executive Director Global Media and Public Sector Operations (in the USA) and finally Innovation Executive Director within the Internet Business Solution Group division.

Having become an entrepreneur, Ms Anne Lange founded Mentis in 2014, a start-up specialised in the technology of application platforms and connected objects, and collaborates with major groups on mobility solutions and management of urban space, placing it at the centre of the connected territories' revolution. After the resale of this company, Ms Anne Lange embarked on a new entrepreneurial project that revolutionised the residential sector by offering premium quality shared Clubhouses. As an active Business Angel seasoned in detecting innovation, Ms Anne Lange acts as Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path. She is a member of the boards of directors of several listed companies (Orange, Pernod Ricard, Inditex, Peugeot Invest). Ms Anne Lange has expertise in innovation and digital technology, which she has developed over 20 years in both private and public sectors, from a global perspective.

Ms Anne Lange has been a Director of Pernod Ricard since 2016.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of Orange⁽¹⁾
- Director of Peugeot Invest⁽¹⁾
- Director of Inditex⁽¹⁾ (Spain)

Offices held outside the Group that have expired over the last five years

- Director of Econocom Group⁽¹⁾ (Belgium)
- Director of IN Group
- Founder and Manager of Mentis

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

Mr Philippe Petitcolin



Independent Director

Age: 69

French

Business address:

Nexter
13, route de la Minière
78034 Versailles (France)

Number of shares held on 30 June 2022: 310



Audit Committee



Strategic Committee

Biography

Having held various positions within Europrim, Filotex (an affiliate of Alcatel-Alstom) and Labinal (now Safran Electrical & Power), Mr Philippe Petitcolin joined Snecma (now Safran Aircraft Engines) in 2006 as Chairman and CEO. From 2011 to 2013, he served as CEO for Safran's defence and security operations as well as Chairman and CEO of Safran Electronics & Defense. Between July 2013 and December 2014, Mr Philippe Petitcolin was Chairman and CEO of Safran Identity & Security and Chairman of the Board of Directors of Safran Electronics & Defense. From December 2014 to July 2015, he was Chairman of Safran Identity & Security.

On 23 April 2015, Mr Philippe Petitcolin was appointed Director of Safran by the General Meeting and CEO by the Board of Directors. On the same date, he became a member of the Board of The Aerospace and Defence Industries Association of Europe (ASD). In July 2015, he became Vice Chairman of Gifas (Group of French Aeronautical and Spatial Industries). In 2015, he was also appointed to the Board of Belcan Corporation, an engineering services provider. He has been a director of EDF since May 2019.

Mr Philippe Petitcolin served as Chief Executive Officer of Safran until 31 December 2020.

In March 2021, he was appointed Chairman of the Franco-German defence company KNDS.

Mr Philippe Petitcolin has been a Director of Pernod Ricard since 2019.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of EDF⁽¹⁾
- Member and Chairman of the Supervisory Board of Diot-Siaci TopCo
- Chairman of KNDS

Offices held outside the Group that have expired over the last five years

- Director of Suez⁽¹⁾
- Chief Executive Officer and Director of Safran⁽¹⁾
- Chairman of Safran Identity & Security
- Chairman and CEO of Safran Identity & Security
- Chairman of the Board of Directors of Safran Identity & Security North America (formerly Morpho Track, LLC) (USA)
- Chairman of the Board of Directors of Morpho Detection International, LLC (USA)
- Chairman of the Board of Directors of Safran Electronics & Defense, Chairman and President of Morpho USA, Inc.
- Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (USA)
- Member of the Supervisory Board of Safran Identity & Security GmbH (formerly Morpho Cards GmbH) (Germany)
- Member of the Supervisory Board of Institut Aspen France
- Vice Chairman of Gifas
- Director of Belcan Corporation (USA)
- Board Member of The Aerospace and Defence Industries Association of Europe (ASD) (Belgium)

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

2. Corporate governance

Duties performed by the Directors

Ms Patricia Ricard Giron



Permanent Representative of Société Paul Ricard *, Director

Age: 59

French

Business address:

Pernod Ricard France
5, cours Paul Ricard
75008 Paris (France)

Number of shares held by Ms Patricia Ricard Giron on 30 June 2022:
9,524

Number of shares held by Société Paul Ricard on 30 June 2022:
28,265,211

 **Strategic Committee**

Biography

Ms Patricia Ricard has been Chairwoman of the Institut Océanographique Paul Ricard since 2005, of which she has been a Director since 1986. From 2010 to 2015, she sat on the Economic, Social and Environmental Council.

She is also Vice-Chairwoman and spokesperson for the Ocean & Climate platform, as well as a member of the France Ocean Committee set up by the French ministry for the Ecological transition.

Ms Patricia Ricard is a granddaughter of Mr Paul Ricard, founder of the Ricard company.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Member of the Supervisory Board of Société Paul Ricard
- Chairwoman of Le Delos Invest III (Société Paul Ricard)
- Chairwoman of Société d'Aménagement et Hôtelière de Bendor (Société Paul Ricard)
- Chairwoman of Bendor Management (Société Paul Ricard)
- Director of Société des Eaux de Marseille (Veolia Group)
- Director of the Veolia Environnement Foundation
- Director of Les Terres Australes et Antarctiques Françaises
- Director of Plateforme Océan Climat
- Director of Parc National des Calanques
- Director of Institut de Recherche pour le Développement
- Director of the French National Museum of Natural History
- Director of CITEO
- Director of CEEBIOS
- Director of the Institut de la mer – Sorbonne University

Offices held outside the Group that have expired over the last five years

- None

* Unlisted company, shareholder of Pernod Ricard. **Committee:** ● Chairman/Chairwoman ● Member

Ms Namita Shah



Independent Director

Age: 53

Indian

Business address:

TotalEnergies SE
2, place Jean Millier
92078 Paris La Défense

Number of shares held on 30 June 2022: **50**

 **CSR Committee**

Biography

A graduate of Delhi University and New York University School of Law, Ms Namita Shah began her career as a lawyer in the New York office of Shearman & Sterling, where, in particular, she worked on arranging project financing.

In 2002, she joined the team in charge of mergers and acquisitions at Total Group and in 2008 was appointed Business Development Manager in Australia and Malaysia in the New Business Department of the oil group. From 2011 to 2014, she held the position of Chief Executive Officer of Total Exploration & Production in Myanmar. In 2014, she took on the role of General Secretary of the Exploration-Production business unit which she held until 2016, when she joined the Group's Executive Committee, becoming Chief Executive Officer People & Social Responsibility. Lastly, in 2021, Ms Namita Shah took over as head of a newly created business unit at TotalEnergies, OneTech, which brings together all TotalEnergies' technical teams in charge of operations, projects and R&D teams.

Ms Namita Shah has been a Director of Pernod Ricard since 2021.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Member of the Executive Committee of TotalEnergies SE⁽¹⁾
- Chairwoman of the TotalEnergies Corporate Foundation
- Chairwoman of Albatros
- Director of TotalEnergies Électricité et Gaz de France
- Director of Adani Total Private Limited

Offices held outside the Group that have expired over the last five years

- None

(1) Listed company. **Committee:** ● Chairman/Chairwoman ● Member

Ms Kory Sorenson



Independent Director

Age: 53

British

Business address:

Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

Number of shares held on 30 June 2022: 1,000



Audit Committee



Compensation Committee

Biography

Ms Kory Sorenson is a British citizen born in the United States. She made her career in finance, with a focus on capital and risk management. She holds a Master's degree from the Institut d'Études Politiques de Paris, a Master's degree in Applied Economics from the University of Paris Dauphine and a Bachelor of Arts degree with honours in Political Science and Econometrics from the American University of Washington DC. She supplemented her training with executive programmes from Harvard Business School (2013), INSEAD (2016) and Stanford Graduate School of Business (2020). Ms Kory Sorenson held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team conducted innovative transactions in capital management, securitisation, mergers and acquisitions, as well as equity transactions, hybrid capital and risk management for major insurance companies. She previously led the team in charge of the financial markets, specialising in insurance, at Credit Suisse, and the team in charge of debt markets for financial institutions in Germany, Austria and the Netherlands at Lehman Brothers. She began her career in investment banking at Morgan Stanley and in finance at Total.

Ms Kory Sorenson is currently director and Chairwoman of the Audit Committee of SCOR SE (listed in Paris), director and Chairwoman of the Compensation Committee of Phoenix Group Holdings (listed in London), director and Chairwoman of the Audit Committee of SGS SA (listed in Switzerland), member of the Supervisory Board of Bank Gutmann, a private bank in Vienna, member of the Comgest Board of Partners in Paris and director of Basing TopCo Ltd in the United Kingdom.

Ms Kory Sorenson has been a Director of Pernod Ricard since 2015.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Director of SGS SA⁽¹⁾ (Switzerland)
- Director of Phoenix Group Holdings⁽¹⁾ (United Kingdom)
- Director of SCOR SE (France)⁽¹⁾
- Member of the Supervisory Board of Bank Gutmann (Austria)
- Member of the Comgest Board of Partners (France)
- Director of Basing TopCo Ltd (United Kingdom)

Offices held outside the Group that have expired over the last five years

- Director of Prometic⁽¹⁾ (Canada)
- Member of the Supervisory Board of UNIQA Insurance Group AG⁽¹⁾ (Austria)
- Director of Institut Pasteur (non-profit foundation)
- Director of Aviva Insurance Limited (United Kingdom)
- Director of SCOR Global Life Americas Reinsurance Company (USA)
- Director of SCOR Global Life USA Reinsurance Company (USA)
- Member of the Supervisory Board of Château Troplong Mondot

(1) Listed company. Committee: ● Chairman/Chairwoman ● Member

2. Corporate governance

Duties performed by the Directors

Ms Veronica Vargas



Director

Age: 41

Spanish

Business address:

Pernod Ricard
5, cours Paul Ricard
75008 Paris (France)

Number of shares held on 30 June 2022: **9,820**



CSR Committee

Biography

Ms Veronica Vargas received an Engineering degree from the University of Seville (Escuela Técnica Superior de Ingenieros) (Spain) and continued her training in industrial engineering in management at the École Centrale Paris (ECP).

Ms Veronica Vargas started her professional career in 2006 the Supply Chain team of Lafarge in Paris. In early 2007, she joined Société Générale Corporate & Investment Banking in Paris as part of the Strategic and Acquisition Finance team. She was then part of the London team from 2009 to 2019, where she was involved in advising key clients on all aspects related to the optimisation of their capital structure, as well as participating in their strategic financing, including acquisitions, spin-offs, share buybacks, and other strategic transactions.

Ms Veronica Vargas is permanent representative of Rigivar SL, a company that has been a member of the Supervisory Board of Société Paul Ricard since 2009.

Ms Veronica Vargas has also been a member of the Business Policy International Advisory Board of the San Telmo Business School since 2020, as well as the Investment Committee of the Africa Conservation & Communities Tourism Fund since 2021.

Ms Veronica Vargas is a great-granddaughter of Mr Paul Ricard, the founder of Société Ricard.

Ms Veronica Vargas has been a Director of Pernod Ricard since 2015.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- Permanent representative of Rigivar SL, member of the Supervisory Board of Société Paul Ricard
- Member of the Business Policy International Advisory Board of the San Telmo Business School
- Member of the Investment Committee of the Africa Conservation & Communities Tourism Fund

Offices held outside the Group that have expired over the last five years

- None

Committee: ● Chairman/Chairwoman ● Member

Ms Maria Jesus Carrasco Lopez



Director representing the employees

Age: 51

Spanish

Business address:

Pernod Ricard España
C/* Arequipa
128043 Madrid (Spain)



Compensation Committee

Biography

Ms Maria Jesus Carrasco Lopez graduated from both ESIC Business and Marketing School (Master in Dirección de comercio internacional) and CENP (Diplomatura en comercio exterior) located in Spain.

She joined Pernod Ricard España in 1999, where she successively held the positions of Marketing Executive Assistant (from 1999 to 2010) and Trade Marketing Executive On Trade (from 2010 to 2019). She is currently holding the position of Regional Trade Marketing Manager and supervises all regional action plans in accordance with the Group's strategy.

Ms Maria Jesus Carrasco Lopez has been a Director representing the employees on the Board of Directors of Pernod Ricard since her appointment in December 2018. She has been a member of the Compensation Committee since 27 April 2022 and was previously a member of the CSR Committee.

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- None

Offices held outside the Group that have expired over the last five years

- None

Committee: ● Chairman/Chairwoman ● Member

Mr Brice Thommen



Director representing the employees

Age: 43

Swiss

Business address:

Pernod Ricard France
10, place de la Joliette
13002 Marseille (France)

Biography

With Swiss and French nationalities, Mr Brice Thommen is a graduate of the IAE (Institut d'administration des entreprises) Aix-en-Provence. He began his career at Roche in 2001, where he held several positions in pharmaceutical development in Switzerland and the United States.

In 2013, he then became a management controller within Naval Group's teams, followed by Airbus Helicopters. At the end of 2015, he joined the Pernod Ricard Group as Management Controller for the companies Ricard and Pernod, where he stayed until 2019 when he became Master Data Manager of Pernod Ricard France.

In November 2021, following his election by the France Group Committee, he was appointed Director representing the employees within the Board of Directors of Pernod Ricard SA.

Very involved in the Group, Mr Brice Thommen has also held several positions as employee representative within the Group (elected member of the SEC at Ricard and then Pernod Ricard France, member and secretary of the France Group Committee).

Offices and main functions held outside the Group on 30.06.2022 or at the date of resignation where applicable

- None

Offices held within the Group that have expired over the last five years

- None

The Directors do not hold any salaried positions within the Group, with the exception of Mr César Giron, Chairman and CEO of Martell Mumm Perrier-Jouët, Ms Patricia Ricard Giron (Permanent Representative of Société Paul Ricard, Director), Ms Maria Jesus Carrasco Lopez, Director representing the employees and Regional Trade Marketing Manager at Pernod Ricard España, and Brice Thommen, Director representing the employees and Master Data Manager at Pernod Ricard France in Marseille.

2.4 Governance structure

2.4.1 Reunification of the functions of Chairman of the Board of Directors and CEO

Since Mr Pierre Pringuet's term of office as Chief Executive Officer expired on 11 February 2015, and since the Chairwoman of the Board of Directors at the time (Ms Danièle Ricard) wished to step down from the Board, during its meeting of 11 February 2015 the Board resolved, in accordance with the French Commercial Code and the AFEP-MEDEF Code adopted by the Company, to combine the positions of Chairman and CEO and appointed Mr Alexandre Ricard as Chairman and CEO. The Company has also appointed a Lead Independent Director on 23 January 2019. In addition, in order to provide the checks and balances necessary in the exercise of such powers, as well as good governance, the Company sought to establish guarantees, notably:

- as part of the Group's Senior Management, the Chairman and CEO relies on two management bodies:
 - the Executive Board, which endorses all major decisions relating to the Group's strategy, and
 - the Executive Committee, which ensures coordination between the Headquarters and its affiliates, in accordance with the Group's decentralised model;

- limitations on the powers of the Chairman and CEO by the Board of Directors: prior authorisation by the Board of Directors is necessary in particular for external growth transactions or disinvestments for amounts greater than €100 million and for loans exceeding €200 million (see the Subsection 2.4.3 "Limitation on the powers of the Chairman and CEO" hereinafter); and
- five specialised Committees, responsible for preparing the work of the Board of Directors relating to the following topics: audit, compensation, nominations and governance, strategy and CSR. These Committees are mainly composed of independent Directors⁽¹⁾, the Company being in line with or going beyond the recommendations of the AFEP-MEDEF Code on the percentage of independent Directors (Audit Committee: 67% vs. 67% recommended; Compensation Committee: 100% vs. 50% recommended; Nominations and Governance Committee: 67% vs. 50% recommended; Strategic Committee: 67% vs. no recommendation and CSR Committee: 67% vs. no recommendation).

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

2.4.2 Powers of the Chairman and CEO

As Chairman of the Board of Directors, the Chairman and CEO organises and leads the Board's work, on which he reports to the General Meeting. He oversees the proper operation of the Company's managing bodies and ensures, in particular, that the Directors are in a position to fulfil their duties. He can also request any document or information which can be used to help the Board prepare its meetings.

As Chief Executive Officer, the Chairman and CEO is granted full powers to act in the name of the Company under any circumstances. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to the General Meetings and to the Board, and within the internal limits as defined by the Board of Directors and its Internal Regulations⁽¹⁾.

2.4.3 Limitation on the powers of the Chairman and CEO

For internal purposes, following the decision made by the Board of Directors on 11 February 2015 and in accordance with article 2 of the Board's Internal Regulations⁽¹⁾, prior to making a commitment on behalf of the Company, the Chairman and CEO must obtain prior authorisation from the Board of Directors for any significant transactions that fall outside the strategy announced by the Company, as well as the following transactions:

- carrying out acquisitions, transfers of ownership or disposals of assets and property rights and making investments for an amount exceeding €100 million per transaction;
- signing any agreements to make investments in, or participate in joint ventures with, any other French or non-French companies, except with an affiliate of Pernod Ricard (as defined in article L. 233-1 of the French Commercial Code);
- making any investments or taking any shareholding in any company, partnership or investment vehicle, whether established or yet to be established, through subscription or contribution in cash or in kind, through the purchase of shares, ownership rights or other securities, and more generally in any form whatsoever, for an amount above €100 million per transaction;
- granting loans, credits and advances exceeding €100 million per borrower, except when the borrower is an affiliate of Pernod Ricard (as defined in article L. 233-1 of the French Commercial Code) and with the exception of loans granted for less than one year;
- borrowing, with or without granting a guarantee on corporate assets, exceeding €200 million in the same financial year, except from affiliates of Pernod Ricard (as defined in article L. 233-1 of the French Commercial Code), for which there is no limit;
- granting pledges, sureties or guarantees, except with express delegation of authority from the Board of Directors, within the limits provided for by articles L. 225-35 and R. 225-28 of the French Commercial Code; and
- selling shareholdings with an enterprise value exceeding €100 million.

On 10 November 2021, the Board of Directors authorised the Chairman and CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company up to an overall limit of €100 million, and for an unlimited amount to tax and customs authorities. As authorised by law, the Board of Directors of 27 April 2022 extended this authorisation in order to exclude from the aforementioned threshold the Group's subsidiaries, for which there is also no limit.

2.4.4 Role, missions and report on the activity of the Lead Independent Director

The Board of Directors' meeting of 23 January 2019, on the proposition of the Nominations and Governance Committee, created a position of Lead Independent Director and entrusted it to Ms Patricia Barbizet.

In accordance with the Internal Regulations⁽¹⁾ of the Board of Directors, the Lead Independent Director performs the following tasks:

- convenes the Board of Directors at her own initiative or in the absence of the Chairman and CEO;
- is consulted on the agenda of any Board meetings and may propose any additional items on said agenda;
- chairs meetings of the Board of Directors in the absence of the Chairman and CEO;
- leads the process of assessing the functioning of the Board of Directors and reports on this evaluation to the Board;
- prevents any occurrence of conflict of interest situations;
- ensures compliance with the rules of the AFEP-MEDEF Code and the Board's Internal Regulations⁽¹⁾;
- convenes and chairs the Executive Session;
- ensures that the Directors have the necessary resources to carry out their duties under the best possible conditions, and that they are provided, in a reasonable manner, with the level of information appropriate to the performance of their duties;
- reviews Shareholders' requests relating to corporate governance and ensures that they are answered; and
- meets with the Company's investors and shareholders.

Since taking up her duties, the Lead Independent Director has in particular, along with the Senior Management and the Investor Relations Department, participated in several meetings dedicated to the governance of the Company (roadshows), as well as meeting a large part of the teams of Pernod Ricard and some of its affiliates. She also conducted the annual assessment of the functioning of the Board of Directors on the basis of individual interviews with each Director as set out in paragraph 2.6.4 "Board of Directors' review" below.

The Lead Independent Director reports to the Board of Directors once a year on the performance of her duties. At General Meetings, she may be invited by the Chairman and CEO to report on her activities. It is specified that the loss of independent status would immediately terminate the functions of the Lead Independent Director.

⁽¹⁾ The Internal Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed and amended at any time by the Board of Directors.

2.4.5 Reference Corporate Governance Code: AFEP-MEDEF Code

On 12 February 2009, the Board of Directors of Pernod Ricard confirmed that the AFEP-MEDEF Corporate Governance Code of listed corporations published in December 2008 and last revised in January 2020 (the “AFEP-MEDEF Code”), available on the AFEP and MEDEF websites, was the Code to which Pernod Ricard refers in order notably to prepare the report required by article L. 225-37 of the French Commercial Code.

In accordance with the “comply or explain” rule set forth in article L. 22-10-10 of the French Commercial Code and referred to in article 27.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Code.

2.5 Composition of the Board of Directors

2.5.1 General rules concerning the composition of the Board of Directors and the appointment of Directors

The members of the Board of Directors are listed in paragraph 2.3 “Duties performed by the Directors” above.

The legal and statutory rules set out in articles 16 et seq. of the Company’s articles of association⁽¹⁾ govern the appointment and dismissal of members of the Board of Directors and are described below. The Board of Directors of the Company comprises no fewer than 3 and no more than 18 members, unless otherwise authorised by law. In accordance with the Company’s articles of association, each Director must own at least 50 Company shares in registered form. However, the Board’s Internal Regulations⁽²⁾ recommend that, during their term of office and no later than two years following their appointment, Directors acquire a minimum number of Company shares equivalent to one year’s worth of compensation (fixed and variable portions) payable to a Director who has attended all meetings of the Board of Directors (excluding compensation related to participation in Committees)⁽³⁾.

The members of the Board of Directors are appointed by the Ordinary General Meeting and are proposed by the Board of Directors following the recommendations of the Nominations and Governance Committee. They can be dismissed at any time by decision of the General Meeting.

In accordance with the law of 22 May 2019 on business growth and transformation (PACTE law) and the Company’s articles of association ⁽¹⁾, the number of Directors representing the employees who are members of the Board depends on the number of Directors of the Board. Given the composition of the Board of Directors, there are two Directors representing the employees since 2018. They sit on the Board of Directors. One is appointed by the Group Committee (France) and the other by the European Group Committee.

A representative of the Company’s Economic and Social Committee attends the meetings of the Board of Directors in an advisory role.

The Board of Directors may, upon proposal of its Chairman, appoint one or more non-voting Board members, who may be either individuals or legal entities and who may or may not be shareholders.

The term of office of each Director is four years. However, on an exceptional basis, the General Meeting may, following the Board of Directors’ proposal, appoint Directors or renew their term of office for a period of two years so as to enable a staggered renewal of the Board of Directors.

The Board of Directors and the Nominations and Governance Committee regularly evaluate the composition of the Board and its Committees as well as the different skills and experience brought by each Director. They also identify the guidelines to be issued in order to ensure the best balance possible by seeking complementary characteristics from both an international and diversity perspective, in terms of nationality, gender, and experience. In accordance with article L. 22-10-10 of the French Commercial Code, the table below describes the Board of Directors’ diversity policy, indicating the criteria taken into consideration, the targets set by the Board, the way it has been implemented and the results achieved over FY22.

(1) The Company’s articles of association can be consulted on the Company’s website (www.pernod-ricard.com).

(2) The Internal Regulations can be consulted on the Company’s website (www.pernod-ricard.com). They may be reviewed and amended at any time by the Board of Directors.

(3) This requirement and this recommendation are not applicable to Directors representing the employees.

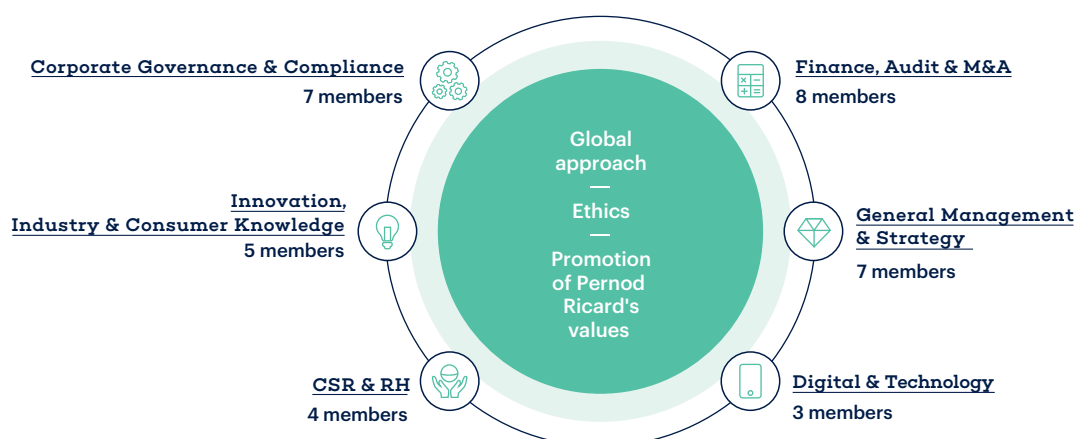
2.5.2 Board of Directors' diversity policy and Directors' expertise

Criteria	Targets	Implementation and results achieved over the financial year
Composition of the Board of Directors	Balanced representation of women and men within the Board of Directors	<p>Representation of women: Gradual evolution:</p> <ul style="list-style-type: none"> • 25% at the General Meeting of 6 November 2015; • 42% at the General Meeting of 17 November 2016; • 46.1% at the General Meeting of 21 November 2018; • 42% at the General Meeting of 8 November 2019; • 50% at the General Meeting of 27 November 2020; and • 50% at the General Meeting of 10 November 2021. <p>At the end of General Meeting of 10 November 2022, the Board would comprise 58.3% female Directors.</p>
	Guidelines to be issued in order to ensure the best possible balance by seeking complementary characteristics from both international and diversity perspectives, in terms of nationalities, expertise and experience, including international	<p>Directors with foreign nationality: Evolution:</p> <ul style="list-style-type: none"> • 31.2% at the General Meeting of 6 November 2014; • 38.5% at the General Meeting of 21 November 2018; • 42.8% at the General Meeting of 8 November 2019; • 35.7% at the General Meeting of 27 November 2020; and • 30.7% at the General Meeting of 10 November 2021. <p>At the end of General Meeting of 10 November 2022, 42.8% of the Directors would be of foreign nationality.</p>
	Appointment of one or two Director(s) representing the employees (see article 16 of the articles of association ⁽¹⁾)	<p>Expertise:</p> <ul style="list-style-type: none"> • While the expertise of the members of the Board corresponds to the Group's strategic challenges (see diagram below), Pernod Ricard is continuing its quest to continuously improve its Board. • In this context, during FY21, the General Meeting appointed Namita Shah, member of the Executive Committee of a CAC 40 company, who brings to the Board her international experience in CSR, legal and managerial functions. • At the General Meeting of 10 November 2022, shareholders will be asked to renew the terms of office of Ms Patricia Barbizet and Mr Ian Gallienne. Ms Patricia Barbizet brings her experience as Chief Executive Officer (at Artemis and Christie's) to the Board, as well as her valuable expertise in the luxury and retail sectors, in corporate governance and CSR. Mr Ian Gallienne notably brings to the Board his experience as a diligent and demanding investor. <p>Two Directors representing the employees since the General Meeting of 21 November 2018:</p> <ul style="list-style-type: none"> • appointment of the first Director representing the employees by the France Group Committee on 13 December 2017, whose term of office ended on 13 December 2021. A new Director representing the employees was appointed by the France Group Committee on 25 November 2021; and • appointment of the second Director representing the employees by the European Works Council on 5 December 2018 (term of office ends on 5 December 2022).
Independence of Directors	50% Independent Directors (see article 9.3, AFEP-MEDEF Code) + significant representation of Independent Directors (see article 3, Internal Regulations ⁽²⁾)	At the end of the General Meeting of 10 November 2022, 58.3% of Directors would be considered independent.
Age of Directors	No more than one-third of Directors older than 70 years (see article 18, paragraph 4 of the articles of association ⁽¹⁾)	Target achieved, given that the average age on the Board at 30 June 2022 was 54.3 years old.

(1) The articles of association may be consulted on the Company's website (www.pernod-ricard.com).

(2) The Internal Regulations may be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed at any time by the Board of Directors.

The composition of the Board of Directors is diversified and complementary. It is also fully in line with Pernod Ricard's strategy. The expertise of Board members thus covers in particular the following areas:



2.5.3 Selection process for candidates as Independent Directors

In accordance with the AFEP-MEDEF Code's recommendations, the Nominations and Governance Committee has implemented a selection process for candidates for positions on the Board of Directors in the event of vacancy of any kind or new appointments.

The Nominations and Governance Committee formalises the criteria for selecting new Directors with the aim of reaching a balanced representation and complementarity between the different profiles on the Board of Directors. Regarding the determination of the selection criteria, the Nominations and Governance Committee takes into account the Board of Directors' diversity policy, not only in terms of expertise, but also in terms of independence, gender representation, nationality and seniority, as well as any specific expectations of the Board expressed during the evaluation of its functioning.

Once the needs of the Board of Directors have been identified and the selection criteria formalised, the Nominations and Governance Committee, with the support of a firm specialised in the recruitment of Directors, draws up a list of potential candidates. The Committee then organises interviews with the shortlisted candidates to ascertain their independence, availability, motivation and commitment to the Group's values.

Following these interviews and after having reviewed the different profiles, the Nominations and Governance Committee makes its recommendations to the Board of Directors regarding the appointment of one or more candidates. The Board analyses the various profiles that have been submitted and presents the appointment of the final candidates to the General Meeting of Shareholders.

In accordance with the Internal Regulations⁽¹⁾ of the Board of Directors, each Director may, if he or she deems it necessary, receive training on the specific features of the Company, its businesses and its business sector at the time of their appointment and throughout their term of office.

They may also, if they wish, meet with the Directors of the Company's operational teams, after having informed the Chairman of the Board of Directors.

Thus, during FY22, Mr Brice Thommen received specific training.

2.5.4 Changes in the composition of the Board of Directors

During FY22

The General Meeting of 10 November 2021 renewed, for a period of four years expiring at the end of the General Meeting held in 2025 to approve the financial statements for the previous financial year, the terms of office as Directors of Ms Anne Lange and Ms Veronica Vargas, as well as that of Société Paul Ricard.

You are reminded that the permanent representative of Société Paul Ricard was Mr Paul-Charles Ricard until 20 December 2021, when he was replaced by Ms Patricia Ricard Giron. In addition, at the same General Meeting, Ms Namita Shah was appointed as an Independent Director for a term of four years.

During FY23

As the terms of office as Directors of Ms Patricia Barbizet and Mr Ian Gallienne expire at the end of the General Meeting of 10 November 2022, this General Meeting will be asked (4th and 5th resolutions), in accordance with the recommendations of the Nominations and Governance Committee, to renew their terms of office as Directors for a term of four years expiring at the end of the General Meeting to be held in 2026 to approve the financial statements for the previous financial year.

Ms Patricia Barbizet brings her experience as Chief Executive Officer (at Artemis and Christie's) to the Board, as well as her valuable expertise in the luxury and retail sectors, in corporate governance and CSR. Ian Gallienne notably brings to the Board his experience as a diligent and demanding investor.

(1) The Internal Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed at any time by the Board of Directors.

2. Corporate governance

Composition of the Board of Directors

Ms Patricia Barbizet

A graduate of ESCP Europe, Ms Patricia Barbizet began her career in 1976 with the Treasury Department of the Renault Véhicules Group before becoming Financial Director of Renault Crédit International. In 1989, she joined the Pinault Group as Chief Financial Officer and became, from 1992 to 2018, Chief Executive Officer of Artémis, the Pinault family's investment company. From 2014 to 2016, she was also CEO & Chairwoman of Christie's International and chaired the Strategic Investment Fund (SIF) Investment Committee from 2008 to 2013. She is currently Chairwoman of Temaris & Associés. Ms Patricia Barbizet is also Chairwoman of the Board of Directors of the Cité de la Musique - Philharmonie de Paris, Chairwoman of Zoé SAS and Director of Columbus. In April 2018, she was appointed Chairwoman of the Supervisory Board of Investissements d'Avenir France 2030. In addition, she has been Chairwoman of the High Committee on Corporate Governance since 1 November 2018.

Mr Ian Gallienne

Mr Ian Gallienne has been CEO of Groupe Bruxelles Lambert since January 2012. He graduated in Management and Administration, specialising in Finance, from ESDE in Paris and holds an MBA from INSEAD in Fontainebleau. From 1998 to 2005, he was Manager of the Rhône Capital LLC private equity fund in New York and London. From 2005 to 2012, he was founder and Managing Director of the private equity funds Ergon Capital Partners I, II and III. Mr Ian Gallienne has been a Director of Groupe Bruxelles Lambert since 2009, of Imerys since 2010, of SGS since 2013, of Adidas since 2016 and of Webhelp since 2019.

Thus, at the close of the General Meeting of 10 November 2022, the Board of Directors would comprise 14 members (including two Directors representing the employees), of which seven Independent Directors (58.3%)⁽¹⁾ and seven women (58.3%) , in accordance with the recommendations of the AFEP-MEDEF Code and the law on balanced representation of women and men within Boards of Directors and professional equality. Additionally, six Directors would be of foreign nationality (including the Directors representing the employees).

2.5.5 Independence of Directors

The Company applies criteria of independence as expressed in the AFEP-MEDEF Code (see table hereunder). A member of the Board of Directors is considered "independent" when they have no relationships of any kind with the Company, its Group or its Management, which could impair the free exercise of his/her judgement (article 3 of the Internal Regulations of the Board of Directors⁽²⁾).

Therefore, the Board of Directors and the Nominations and Governance Committee use the following criteria to assess the independence of Directors in their annual review as well as in the event of a co-option, an appointment or a renewal.

The AFEP-MEDEF independence criteria are the following:

Criterion 1	Not to be, or not to have been during the past five years, an employee or Executive Director of the Company, nor an employee, Executive Director or a Director of a company consolidated within the Company or of its Parent Company or a company consolidated within this Parent Company.
Criterion 2	Not to be an Executive Director of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Director of the Company (currently in office or having held such office during the last five years) is a Director.
Criterion 3	Not to be, or not to be directly or indirectly related to, a customer, supplier, commercial banker, investment banker or consultant that is material to the Company or its Group, or for which the Company or the Group represent a significant part of their business.
Criterion 4	Not to be related by close family ties to a corporate officer.
Criterion 5	Not to have been a Statutory Auditor of the Company within the previous five years.
Criterion 6	Not to have been a Director of the Company for more than 12 years.
Criterion 7	Non-Executive Directors: not to receive variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.
Criterion 8	Directors representing major shareholders (+10%) of the Company or its Parent Company may be considered as being independent, provided that these shareholders do not take part in the control of the Company.

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

(2) The Internal Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed at any time by the Board of Directors.

Name	Criterion								Qualification selected by the Board
	1	2	3	4	5	6	7	8	
Executive Director									
Alexandre Ricard Chairman and CEO			X		X	X	N/A		Non-independent
Directors considered as independent by the Board									
Patricia Barbizet	X	X	X	X	X	X	N/A	X	Independent*
Virginie Fauvel	X	X	X	X	X	X	N/A	X	Independent
Ian Gallienne	X	X	X	X	X	X	N/A	X	Independent**
Anne Lange	X	X	X	X	X	X	N/A	X	Independent
Philippe Petitcolin	X	X	X	X	X	X	N/A	X	Independent
Namita Shah	X	X	X	X	X	X	N/A	X	Independent
Kory Sorenson	X	X	X	X	X	X	N/A	X	Independent
Directors									
César Giron			X		X	X	N/A		Non-independent
Veronica Vargas	X	X			X	X	N/A		Non-independent
Wolfgang Colberg	X	X	X	X	X		N/A	X	Non-independent
Société Paul Ricard		X	X		X		N/A		Non-independent***
Directors representing the employees									
Maria Jesus Carrasco Lopez					N/A				Representing the employees****
Brice Thommen					N/A				Representing the employees****

N/A: Not applicable.

X means the Director fulfils the independence criterion concerned.

* The reappointments of Ms Patricia Barbizet and Mr Ian Gallienne as Directors are subject to the approval of the General Meeting of 10 November 2022.

** Given the passive crossing of the 10% voting rights threshold by GBL in February 2017 by virtue of automatic acquisition of double voting rights, the Nominations and Governance Committee and the Board of Directors have examined this specific independence criterion and, in order to qualify Mr Ian Gallienne as an Independent Director, they have established that GBL does not participate in the control of Pernod Ricard and does not intend to do so, that GBL has no relation with any other shareholder or the Ricard family, the Group's reference shareholder, and that there is no potential conflict of interest situation that could compromise his freedom of judgement.

*** Mr Paul-Charles Ricard was permanent representative of Société Paul Ricard, Director, until 20 December 2021. He was replaced by Ms Patricia Ricard Giron on 21 December 2021.

**** In accordance with the AFEP-MEDEF Code, the Directors representing the employees are not taken into account when determining the independence percentage of the Board of Directors.

During the annual Directors' independence review, and as in the previous financial year, the Nominations and Governance Committee and the Board of Directors raised the question of the independence of Mr Ian Gallienne, a Director with ties to GBL, given the passive crossing of the 10% voting rights threshold by GBL in February 2017 by virtue of the automatic acquisition of double voting rights. Please note that Mr Ian Gallienne's experience in finance as well as his in-depth knowledge of the Group are an asset to the Board of Directors of Pernod Ricard.

According to the AFEP-MEDEF Code, Directors representing major shareholders of the Company may be considered as being independent, provided that these shareholders do not take part in the control of the Company (criterion 8). At each crossing of a threshold of 10% of share capital or voting rights, the Board of Directors, on the recommendation of the Nominations and Governance Committee, is required to

systematically review a Director's independence in the light of the composition of the Company's share capital and the existence of a potential conflict of interest.

Accordingly, it has been established that GBL does not participate in the control of Pernod Ricard and does not intend to do so as stated in the notification of threshold crossing and declaration of intent published by the AMF on 23 February 2017:

- GBL has no relation with any other shareholder or the Ricard family, the Group's reference shareholder;
- Mr Ian Gallienne does not chair any of the Board Committees and is not a member of the Nominations and Governance Committee; and
- GBL does not intend to ask for the appointment of other Directors to sit on the Board.

2. Corporate governance

Composition of the Board of Directors

The Nominations and Governance Committee and the Board of Directors also noted the absence of conflicts of interest, since:

- crossing the threshold of 10% of voting rights is not likely to create a conflict of interest;
- there is no significant business relationship between GBL and Pernod Ricard or its Group that could create a conflict of interest that could compromise his freedom of judgement;
- GBL's capital entry was made independently of any agreement with Pernod Ricard or the Ricard family;
- GBL has the reputation of being a diligent and demanding investor whose interests are aligned with those of all shareholders;
- there is no agreement between GBL and Pernod Ricard or the Ricard family relating to the presence of Mr Ian Gallienne or one or more GBL representatives on the Board of Directors. The presence of Mr Ian Gallienne is justified by his experience and his judgement, which are beneficial to the Board of Directors; and
- Mr Ian Gallienne is not in a position to impose his view on the Board of Directors, which has 14 members (including the Directors representing the employees).

Thus, these elements demonstrate freedom of judgement and an absence of an actual or potential conflict of interest. In addition, it should be noted that there is no new element likely to call into question the qualification of independent retained in the past.

Given these facts, the Nominations and Governance Committee and the Board of Directors considered that Mr Ian Gallienne fully meets the "specific" independence criteria linked to the crossing of the threshold of 10% in share capital or voting rights.

After consideration and review of the AFEP-MEDEF Code criteria mentioned above, the Board of Directors' meeting held on 20 July 2022, in accordance with the recommendation of the Nominations and Governance Committee, confirmed that seven out of the 12 Directors comprising the Board of Directors (excluding the Directors representing the employees) are deemed to be independent: Ms Patricia Barbizet, Ms Virginie Fauvel, Ms Anne Lange, Ms Kory Sorenson and Ms Namita Shah, and Mr Ian Gallienne and Mr Philippe Petitcolin, representing more than half of the Board of Directors (58.3%), as required by the AFEP-MEDEF Code.

2.5.6 Succession plan

The Nominations and Governance Committee, at the initiative of its Chairwoman, Lead Independent Director of the Board, periodically reviews the Group's succession plan. This allows her to establish and update a succession plan covering several time horizons:

- short term: unexpected succession (resignation, incapacity, death);
- medium term: accelerated succession (poor performance, lack of management); and
- long term: planned succession (retirement, end of the term of office).

The Nominations and Governance Committee favours close collaboration with Senior Management in order to ensure overall consistency of the succession plan and to ensure a continuity in the key positions. In order to ensure the optimal development of the succession plan for the governing bodies and to meet the Company's strategic ambitions, a regular assessment of potential candidates, their careers and developments is carried out with the assistance of an independent firm.

In addition, the Nominations and Governance Committee works closely with the Board of Directors on this subject, and is particularly vigilant in maintaining the confidentiality of this information.

2.5.7 Directors' Code of Ethics

Article 5 of the Internal Regulations⁽¹⁾, adopted by the Board of Directors on 17 December 2002, most recently amended on 21 April 2021, and article 16 of the articles of association⁽²⁾ stipulate the rules of conduct that apply to Directors and their permanent representatives. Each Director acknowledges that he/she has read and understood these undertakings prior to accepting the office. The Internal Regulations also outline the various rules in force with regard to the conditions for trading in the Company's shares on the stock market and the notification and publication requirements relating thereto.

Moreover, the Board of Directors' meeting of 16 February 2011 adopted a Code of Ethics to prevent insider trading and misconduct in compliance with legal undertakings, to comply with European regulations on market abuse. This Code was updated on 31 August 2022.

Directors, as well as any person attending meetings of the Board and its Committees, have access to sensitive information concerning the Company. As such, they are bound by a strict obligation of confidentiality. Consequently, they must take all necessary measures to preserve the confidentiality of this information.

As the Directors have sensitive information on a regular basis, they must refrain from using this information to buy or sell shares of the Company and from carrying out transactions involving Pernod Ricard's shares or any related financial instruments in the 45 days prior to the publication of the full-year results, the 30 days prior to the publication of the half-year results and the 15 days prior to the publication of quarterly net sales. This period is extended to the day after the announcement when it is made after the close of the markets (5.30pm, Paris time) and to the day of the announcement when it is made before the opening of the markets (9.00am, Paris time). In addition, the Code of Ethics states that they must seek the opinion of the Trading Committee, formerly called the Ethics Committee, before making any transactions involving the Company's shares or any related financial instrument.

(1) The Internal Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed at any time by the Board of Directors.

(2) The articles of association may be consulted on the Company's website (www.pernod-ricard.com).

2.5.8 Declaration of Directors

Conflicts of interest

To the Company's knowledge and at the date hereof, there are no potential conflicts of interest between the duties of any of the members of the Company's Board of Directors or Senior Management with regard to the Company in their capacity as Corporate Officer and their private interests or other duties.

To the Company's knowledge and at the date hereof, there are no arrangements or agreements established with the main shareholders, clients, suppliers, bankers or consultants, relating to the appointment of one of the members of the Board of Directors or Senior Management.

To the Company's knowledge and at the date hereof, except as described in "Shareholders' agreements" below, the members of the Board of Directors and Senior Management have not agreed to any restrictions concerning the disposal of their stake in the share capital of the Company, other than those included in the Internal Regulations⁽¹⁾ and the Code of Ethics.

In accordance with the Board's Internal Regulations⁽¹⁾ and in order to prevent any risk of conflict of interest, each member of the Board of Directors is required to declare to the Board of Directors, as soon as he/she becomes aware of such fact, any situation in which a conflict of interest arises or could arise between the Company's corporate interest and his/her direct or indirect personal interest, or the interests of a shareholder or group of shareholders which he/she represents.

Procedure to identify regulated agreements

In accordance with article L. 22-10-12 of the French Commercial Code, the Board of Directors' meeting of 28 August 2019 approved an Internal Charter relating to the identification of regulated agreements (the "Charter")⁽²⁾. It is specified that this Charter formalises the process implemented to identify regulated agreements and that such process is followed prior to concluding, amending, renewing or terminating any agreements which would potentially be qualified as regulated, it being specified that the process applies to agreements considered as "free" at the time of conclusion.

Shareholders' agreements

On 8 February 2006, Pernod Ricard was notified that a shareholder agreement had been signed between Mr Rafaël Gonzalez-Gallarza and Société Paul Ricard. Pursuant to this agreement, Mr Rafaël Gonzalez-Gallarza undertakes to consult Société Paul Ricard prior to any Pernod Ricard General Meeting of Shareholders in order to vote in the same way. Furthermore, Mr Rafaël Gonzalez-Gallarza undertook to notify Société Paul Ricard of any additional purchase of Pernod Ricard shares and/or voting rights, and also undertook not to purchase any Pernod Ricard shares if such a transaction would force Société Paul Ricard and the parties acting in concert to launch a public offer for Pernod Ricard. Finally, Société Paul Ricard has a pre-emption right with regard to any Pernod Ricard shares of which Mr Rafaël Gonzalez-Gallarza may wish to dispose.

Absence of conviction for fraud, association with bankruptcy or any offence and/or official public sanction

To Pernod Ricard's knowledge and at the date hereof:

- no conviction for fraud has been issued against any members of the Company's Board of Directors or Senior Management over the last five years;
- none of the members of the Board of Directors or Senior Management has been associated, over the last five years, with any bankruptcy, compulsory administration or liquidation as a member of a Board of Directors, Management Board or Supervisory Board or as a Chief Executive Officer;
- no conviction and/or official public sanction has been issued over the last five years against any members of the Company's Board of Directors or Senior Management by statutory or regulatory authorities (including designated professional organisations); and
- no Director or member of the Senior Management has, over the last five years, been prohibited by a court of law from serving as a member of a Board of Directors, a Management Board or Supervisory Board or from being involved in the management or the running of an issuer's business affairs.

Services agreements

No member of the Board of Directors or member of the Senior Management has any service agreement with Pernod Ricard or any of its affiliates.

Employee representatives

The appointment of a Director or Directors representing the employees on the Board of Directors was introduced at the end of 2013. As a result, the representation of Pernod Ricard SA employees on the Board of Directors is now ensured by a single person. This is currently Mr Hervé Jouanno.

(1) The Internal Regulations can be consulted on the Company's website (www.pernod-ricard.com). They may be reviewed at any time by the Board of Directors.

(2) The Charter may be consulted on the Company's website (www.pernod-ricard.com).

2.6 Structure and operation of the Board of Directors

The operation of the Board of Directors is set forth in the legal and regulatory provisions, the articles of association⁽¹⁾ and the Board's Internal Regulations⁽¹⁾ adopted in 2002 and last amended by the Board of Directors during its meeting on 21 April 2021. The Internal Regulations of the Board of Directors specify the rules and operations of the Board, and supplement the relevant laws, regulations and articles of association. In particular, they remind the Directors of the rules on diligence, confidentiality and disclosure of possible conflicts of interest.

2.6.1 Meetings of the Board of Directors

It is the responsibility of the Chairman to call meetings of the Board of Directors regularly, or at times that he or she considers appropriate. In order to enable the Board to review and discuss in detail the matters falling within their area of responsibility, the Internal Regulations⁽¹⁾ provide that Board meetings must be held at least six times a year. In particular, the Chairman of the Board of Directors ensures that Board meetings are held to close the interim and annual financial statements and to convene the General Meeting in charge of approving said statements.

Board meetings are called by the Chairman. The notice of the Board meeting, sent to the Directors at least eight days before the date of the meeting except in the event of a duly substantiated emergency, must set the agenda and state where

the meeting will take place, which will be, in principle, the Company's registered office. Board meetings may also be held by video conference or teleconference, under the conditions provided for in the applicable regulations and the Internal Regulations⁽¹⁾.

Since FY17, the Directors hold a session at least once a year without the Directors from the Group Top Management (Executive Sessions). The purpose of these Executive Sessions is to assess the operation of the Board of Directors, the performance of the Executive Director, and to review his succession plan. One Executive Session was held in FY22.

2.6.2 Information provided to the Directors

The Directors receive the information they require to fulfil their duty. In accordance with the Internal Regulations, the supporting documents pertaining to matters on the agenda are provided far enough in advance, generally eight days before meetings, to enable them to prepare effectively for each meeting.

A Director may ask for explanations or for additional information and, more generally, submit to the Chairman or the Lead Independent Director any request for information or access to information which he or she deems appropriate.

2.6.3 Directors' attendance at Board and Committee meetings during FY22

During FY22, the Board of Directors met eight times with an attendance rate of 100%. The average duration of the meetings of the Board of Directors was approximately three hours and thirty minutes.

	Board of Directors	Audit Committee	Nominations and Governance Committee	Compensation Committee	Strategic Committee	CSR Committee
Alexandre Ricard	8/8				1/1	
Patricia Barbizet	8/8		4/4	5/5		3/3
Wolfgang Colberg	8/8	5/5				
Virginie Fauvel	8/8				N/A ⁽¹⁾	
Ian Gallienne	8/8			5/5	1/1	
César Giron	8/8		4/4			
Anne Lange	8/8		4/4		1/1	
Philippe Petitcolin	8/8	5/5			1/1	
Société Paul Ricard ⁽²⁾	8/8				1/1	
Namita Shah ⁽³⁾	4/4					1/1
Kory Sorenson	8/8	5/5		5/5		
Veronica Vargas	8/8					3/3
Directors representing the employees						
María Jesus Carrasco Lopez ⁽⁴⁾	8/8			1/1		3/3
Stéphane Emery ⁽⁵⁾	5/5			4/4		
Brice Thommen ⁽⁶⁾	3/3					
Average attendance rate	100%	100%	100%	100%	100%	100%

N/A: Not applicable.

- (1) No meeting of the Strategic Committee has been held since 10 November 2021, the date on which Ms Virginie Fauvel was appointed member of the Strategic Committee.
- (2) Société Paul Ricard was represented until 20 December 2021 by Mr Paul-Charles Ricard and since 21 December 2021 by Ms Patricia Ricard Giron.
- (3) During FY22, and since the appointment of Ms Namita Shah as Director, four meetings of the Board of Directors and one meeting of the CSR Committee have taken place.
- (4) One meeting has been held since 27 April 2022, date on which Ms María Jesus Carrasco Lopez was appointed member of the Compensation Committee. She was previously a member of the CSR Committee.
- (5) Five meetings of the Board of Directors and four meetings of the Compensation Committee took place prior to 13 December 2021, the date on which the term of office of Mr Stéphane Emery, as Director representing the employees, ended.
- (6) Three meetings of the Board of Directors have been held since 13 December 2021, date on which Mr Brice Thommen was appointed by the France Group Committee as Director representing the employees.

(1) The Company's articles of association can be consulted on the Company's website (www. Pernod-ricard.com).

2.6.4 Board of Directors' review

The Board of Directors includes on its agenda a regular discussion on its operation at least once a year and focuses in particular on the following areas:

- a review of its composition, operation and structure; and
- a check that significant issues are adequately prepared and discussed.

In accordance with the AFEP-MEDEF Code and with its Internal Regulations, the Nominations and Governance Committee and the Board have carried out an annual assessment of the operations of the Board and its Committees. In addition, every three years a formalised external review with the support of a specialised consulting firm is carried out.

During FY21, a formal assessment of the operations of the Board of Directors and its Committees was carried out with the support of an external firm specialising in governance, which, on the basis of formalised interview guidelines, conducted interviews with each of the Directors.

This year, Ms Patricia Barbizet, Lead Independent Director, conducted an internal assessment of the Board's operations on the basis of individual interviews with each Director. She presented the results of this assessment to the Nominations and Governance Committee and the Board of Directors.

This assessment shows that the Board has continued its positive development and that the recommendations resulting from the formal assessment have been mainly integrated and dealt with by the Board's management and secretariat. The Directors agreed that the Board currently deals effectively with the subjects presented to it. However, in the interest of constant improvement, the Directors noted that longer-term and more forward-looking subjects could be addressed more often in the Board or Committees.

2.6.5 Roles and activities of the Board of Directors

Main roles

In exercising its legal prerogatives, the Board of Directors, notably:

- rules on all decisions relating to the major strategic, economic, social and financial directions of the Company and oversees their implementation by Senior Management;
- deals with any issue relating to the smooth operation of the Company and monitors and controls these issues. In order to do this, it carries out the controls and checks it considers appropriate, including the review of Company management;
- approves investment projects and any transactions, especially any acquisitions or disposal transactions, that are likely to have a significant effect on the Group's profits, the structure of its balance sheet or its risk profile;
- draws up the annual and half-yearly financial statements and prepares the General Meeting;
- defines the Company's financial communication policy;
- checks the quality of the information provided to the shareholders and to the markets;
- appoints the corporate officers responsible for managing the Company based on the proposition of the Nominations and Governance Committee;
- defines the compensation policy for the Senior Management based on the recommendations of the Compensation Committee;
- conducts an annual review of every individual Director prior to publishing the annual report and reports the outcome of this review to the shareholders in order to identify the Independent Directors; and
- approves the report of the Board on corporate governance and the balanced representation of women and men; on the conditions governing the organisation of the Board's work; and on the internal control and risk management procedures implemented by the Company.

Main activities in FY22	<p>The Board of Directors met eight times during FY22. The main work carried out by the Board of Directors during the meetings it held was as follows:</p> <ul style="list-style-type: none"> • Group activity: <ul style="list-style-type: none"> • at each of its meetings, the Board discussed the Group's business operations, in particular its activity, budget, results and cash flows; • the Board of Directors devoted a significant part of its agenda to reports and discussions relating to the work entrusted to the various Committees (including the CSR Committee, created in November 2020) and to the recommendations they had made; • regular updates were made, in particular on the Group's Occupational Health and Safety policy and its implementation in the various affiliates; • presentations were made by the managers of the Group's affiliates on the performance of the various brands and markets, as well as the main risks and opportunities to which they are exposed; and • Directors were frequently informed about changes in the competitive environment. • Group strategy and growth: <ul style="list-style-type: none"> • the Board of Directors discussed the main strategic orientations for the Group's development, both in terms of external growth and financing. • Group results: <ul style="list-style-type: none"> • the Board of Directors ensured the preparation of the Combined General Meeting held on 10 November 2021 and, in particular, approved the draft resolutions that were submitted to the vote of the shareholders; • the Board of Directors set the amount of the dividend paid for FY21 at €3.12 per share, it being specified that an interim dividend had been paid on 7 July 2021 in the amount of €1.76 per share. The payment of the balance was decided by the Board on 10 November 2021; • the Board of Directors approved the half-yearly and annual consolidated financial statements of the Group and Pernod Ricard SA for FY22, with the help of the recommendations of the Audit Committee and the Statutory Auditors. The Board of Directors also prepared the half-yearly and annual management reports. It was brought to its attention that no regulated agreements had been entered into during the financial year ended; and • the quarterly, half-yearly and annual financial communication was submitted to the Directors, in particular the draft presentations and releases on the Group's results to the market. • Compensation policy: <ul style="list-style-type: none"> • on the recommendation of the Compensation Committee and in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors established the FY22 compensation policy for the Chairman and CEO to be submitted to the approval of the General Meeting (9th resolution) and evaluated his variable compensation for FY22 without him being present. • Corporate governance: <ul style="list-style-type: none"> • the Board of Directors carried out its annual self-assessment and monitored the implementation of the recommendations made during the formal assessment made during the previous financial year; • in accordance with the recommendations of the AFEP-MEDEF Code, Directors held an Executive Session without the Directors from the Group Top Management in attendance. Specific topics discussed during this meeting mainly related to the operations of the Board and its Committees, the performance of the Executive Director, as well as a review of the succession plans; and • the Board of Directors also examined governance issues, in particular relating to the composition of the Board of Directors with respect to the recommendations of the AFEP-MEDEF Code, notably with regards to the diversity of the Directors' profiles and experience. • Share buyback: <ul style="list-style-type: none"> • the Directors approved the cancellation of the 3,929,205 shares purchased under the share buyback programme announced in August 2019 and continued during FY22. The Board, as authorised by the General Meeting of 10 November 2021, decided to cancel 3,929,205 Pernod Ricard shares and, consequently, noted the reduction of Pernod Ricard's share capital to €399,818,400.25, divided into 257,947,355 shares with a par value of €1.55 each. • Group risks: <ul style="list-style-type: none"> • The Board was regularly informed of the work of the Audit Committee, in particular the updating and monitoring of risk mapping, as well as the measures put in place to address the risks. • Compliance/Regulatory: <ul style="list-style-type: none"> • the Board monitored the development of the Group's ethics and compliance roadmap; and • the calendar of blackout periods was presented to the Board. • Employee management: <ul style="list-style-type: none"> • the Board of Directors was regularly informed of issues relating to the health of the Group's employees, particularly in view of the implications of the Covid-19 health crisis and the potential impacts of remote working; • the Directors were also informed of the Group's progress in terms of DEI; and • the results of the last survey conducted among the Group's employees to assess their engagement were presented to the Directors and discussed.
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2.7 Structure and operations of the Committees

2.7.1 Committees of the Board of Directors

The Board of Directors delegates responsibility to its specialised Committees for the preparation of specific topics submitted for its approval.

Five Committees handle subjects in the area for which they have been given responsibility and submit their opinions and recommendations to the Board: the Audit Committee; the Nominations and Governance Committee; the Compensation Committee; the Strategic Committee, and the CSR Committee.

2.7.2 Audit Committee

Composition	<p>At 31 August 2022, the Audit Committee was composed of:</p> <p>Chairman: Mr Philippe Petitcolin (Independent Director)</p> <p>Members: Mr Wolfgang Colberg (Director) Ms Kory Sorenson (Independent Director)</p> <p>Two of the three Directors who are members of the Audit Committee are Independent Directors (67%), it being noted that the AFEP-MEDEF Code recommends an independence rate of 67%. The members of the Audit Committee were specifically chosen for their expertise in accounting and finance, based on their academic and professional experience.</p> <p>The Internal Regulations of the Audit Committee were reviewed recently and adopted at the Board of Directors' meeting of 8 February 2017.</p> <p>During FY22, the Audit Committee met five times, with an attendance rate of 100%.</p>
Main roles	<p>The main roles of this Committee are the following:</p> <ul style="list-style-type: none"> • examining the draft annual and half-yearly separate and consolidated financial statements before their submission to the Board of Directors; • ensuring the appropriateness and consistency of the accounting methods and principles in force, preventing any breach of these rules and ensuring the quality of the information supplied to shareholders; • making recommendations, if necessary, to ensure the integrity of the financial reporting process; • reviewing the appropriate accounting treatment of complex or unusual transactions at Group level; • examining the scope of consolidation and, where appropriate, the reasons why some companies may not be included; • assessing the Group's internal control systems and reviewing internal audit plans and actions; • examining the material risks and off-balance sheet commitments and assessing how these are managed by the Company; • examining any matter of a financial or accounting nature submitted by the Board of Directors; • giving the Board of Directors its opinion or recommendation on the renewal or appointment of the Statutory Auditors, the quality of their work in relation to the statutory audit of the annual and consolidated financial statements, and on the amounts of their fees, while ensuring compliance with the rules that guarantee the Statutory Auditors' independence and objectivity (in particular by the approval of non-audit missions); • reviewing conclusions and action plans resulting from the controls carried out by the Haut Conseil du Commissariat aux Comptes; and • supervising the procedure for selecting Statutory Auditors.

Main activities in FY22	<p>In accordance with its Internal Regulations and in conjunction with the Statutory Auditors and the Consolidation, Treasury and Internal Audit Departments of the Company, the work of the Audit Committee focused primarily on the following issues:</p> <ul style="list-style-type: none"> • review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to corporate governance, risk management, internal control and audit matters; • review of the interim financial statements at 31 December 2021 during the meeting held on 8 February 2022; • review of the consolidated financial statements at 30 June 2022 (reviewed at the meeting held on 30 August 2022): the Audit Committee met with Management and the Statutory Auditors in order to discuss the financial statements and accounts and their reliability for the whole Group. In particular, it examined the conclusions of the Statutory Auditors and the draft financial reporting presentation to the markets; • monitoring of the Group's cash flows and debt; • risk management: the Group's main risks are regularly presented in detail to the Audit Committee. At the meeting of 9 June 2022, the updated version of the Group's risk mapping was presented to the Committee following a review by the Internal Audit Department and the Executive Board; • review of internal control: the Group sent its affiliates a self-assessment questionnaire to evaluate whether their internal control system was adequate and effective. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) reference framework for risk management and internal control (<i>Cadre de référence de l'Autorité des Marchés Financiers (AMF) sur le dispositif de gestion des risques et de contrôle interne</i>) and the AMF's application guide published in 2007 and updated in July 2010, this questionnaire covers corporate governance practices, operational matters and IT support. Responses to the questionnaire were documented and reviewed by the Regions and the Group's Internal Audit Department. An analysis of these responses was presented to the Audit Committee at the meeting held on 3 August 2022; • examination of the internal audit reports: in addition to the audits and controls carried out by the various affiliates on their own behalf, 28 internal audits were performed in FY22 by the internal audit teams (including IT audits). A full report was drawn up for each audit covering the types of risks identified – operational, financial, legal or strategic – and how they are managed. Recommendations are issued when deemed necessary. These are summarised for the Audit Committee, which is also regularly advised on the progress made in implementing the recommendations from previous audits; and • approval of the Group internal audit plan for FY23 at the meeting held on 9 June 2022. The audit plan was prepared and approved, taking into account the Group's main risks.
Outlook for FY23	<p>In FY23, the Committee will continue with the tasks entrusted to it by the Board of Directors in line with current regulations. In addition to the issues associated with preparing financial information, FY23 will be devoted to reviewing the management of the Group's major risks, as well as analysing reports on internal audits and the cross-disciplinary themes set out in the FY23 audit plan.</p>

2.7.3 Nominations and Governance Committee

Composition	<p>At 31 August 2022, the Nominations and Governance Committee comprised:</p> <p>Chairwoman: Ms Patricia Barbizet (Lead Independent Director)</p> <p>Members: Mr César Giron (Director) Ms Anne Lange (Independent Director)</p> <p>Two out of the three Directors who are members of the Nominations and Governance Committee are Independent Directors (67%), it being noted that the AFEP-MEDEF Code recommends an independence rate of 50%.</p> <p>Mr Alexandre Ricard, Chairman and CEO, is associated with the work of the Committee in matters relating to the appointment of Directors, in accordance with the AFEP-MEDEF Code.</p> <p>In FY22, this Committee met four times, with an attendance rate of 100%.</p>
Main roles	<p>The roles of this Committee, formalised in its Internal Regulations, are the following:</p> <ul style="list-style-type: none"> • drawing up proposals concerning the selection of new Directors and proposing headhunting and renewal procedures; • periodically, and at least annually, discussing whether Directors and candidates for the position of Director or for membership of a Committee of the Board of Directors qualify as independent in light of the AFEP-MEDEF Code independence criteria; • ensuring the continuity of Management bodies by defining a succession plan for Executive Directors and Directors in order to propose options for replacement in the event of an unplanned vacancy; • being informed of the succession plan for key Group positions; • regularly reviewing the composition of the Board of Directors to monitor the quality (number of members, diversity of profiles, gender balance) and attendance of its members; and • carrying out annually assessments of the operation of the Board of Directors.

Main activities in FY22	<p>The main activities of the Nominations and Governance Committee during the financial year included:</p> <ul style="list-style-type: none"> • a review and recommendations to the Board of Directors on its composition and its Committees (appointments, renewals of mandates); • annual review of the Board members' independence (questionnaires sent to each Director, review of the significance of disclosed business relationships, specific criteria related to the passive crossing of the 10% voting rights threshold); • annual review of the Group's Talent Management policy and presentation of the succession plan for the Group Top Management; • annual review of Pernod Ricard SA diversity policy and professional and salary equity; • monitoring and reporting of the annual self-assessment of the operation of the Board of Directors and its Committees; • proposals to improve the operation of the Board of Directors and its Committees; and • proposals to improve corporate governance information published in the universal registration document.
Outlook for FY23	<p>In FY23, the Committee will continue with the tasks entrusted to it by the Board of Directors. It will not only address any questions relating to the composition of the Board and its Committees and conduct an annual review of the Directors' independence, but will pursue, led by the Company's Lead Independent Director, the diversity objectives in terms of skills on the Board of Directors and the robustness of the succession plans at all key levels in the Group.</p>

2.7.4 Compensation Committee

Composition	<p>At 31 August 2022, the Compensation Committee comprised:</p> <p>Chairwoman: Ms Kory Sorenson (Independent Director)</p> <p>Members: Mr Ian Gallienne (Independent Director) Ms Patricia Barbizet (Lead Independent Director) Ms Maria Jesus Carrasco Lopez (Director representing the employees)</p> <p>All of the Directors who are members of the Compensation Committee⁽¹⁾ are Independent Directors (100%), it being noted that the AFEP-MEDEF Code recommends an independence rate of 50%.</p> <p>In FY22, the Compensation Committee met five times, with an attendance rate of 100%.</p>
Main roles	<p>The main roles of the Compensation Committee are the following:</p> <ul style="list-style-type: none"> • reviewing and proposing to the Board of Directors the compensation to be paid to the Executive Director(s) as well as provisions relating to their retirement schemes and any other benefits granted to them; • proposing rules to this effect and reviewing these on an annual basis to determine the variable portion of the compensation of the Executive Director(s) and ensure that the criteria applied are in line with the Company's short-, medium- and long-term strategic orientations; • recommending to the Board of Directors the total amount of Directors' fees to be submitted for approval to the General Meeting, as well as how they should be distributed: <ul style="list-style-type: none"> • for duties performed as Board Members, • for duties carried out on Committees of the Board Directors; • being informed of the compensation policy of the Non-Executive Directors of the Group companies; • ensuring that the compensation policy for Non-Executive Directors is consistent with the policy for the Executive Director(s); • proposing the general policy for allocation of stock options and performance shares, in particular the terms applicable to the Company's Executive Directors; and • approving the information provided to the shareholders on the compensation of the Executive Director(s) (in particular, the compensation policy and the components of the compensation submitted to the approval of the shareholders under the "Say on Pay" resolutions) and the policy for the allocation of stock options and performance shares.
Main activities in FY22	<p>Further details of the work of the Compensation Committee are provided in Subsection 2.8 "Compensation report".</p> <p>During FY22, the members of the Compensation Committee analysed market practices and trends concerning the compensation of corporate officers, its communication and long-term incentive policies. These studies were in particular carried out as part of the adjustment proposal for the fixed annual compensation and the supplementary pension scheme for the Executive Director.</p>
Outlook for FY23	<p>During FY23, the Committee will continue to perform the tasks entrusted to it by the Board of Directors and, in particular, continue to ensure that the compensation policy for corporate officers, and more specifically the Executive Director, is aligned with the corporate interest and contributes to the Company's strategy and sustainability, while at the same time remaining attractive compared with market practices and aligned with the interests of shareholders.</p>

(1) In accordance with the AFEP-MEDEF Code, Directors representing the employees are not taken into account when determining the percentage of Independent Directors on the Board of Directors or its Committees.

2.7.5 Strategic Committee

Composition	<p>At 31 August 2022, the Strategic Committee was composed of: Chairman: Mr Alexandre Ricard (Chairman and CEO) Members: Mr Ian Gallienne (Independent Director) Ms Anne Lange (Independent Director) Mr Philippe Petitcolin (Independent Director) Société Paul Ricard represented by Patricia Ricard Giron (Director) Ms Virginie Fauvel (Independent Director) Four out of the six Directors who are members of the Strategic Committee are Independent Directors (67%), it being noted that the AFEP-MEDEF Code does not make any recommendation regarding the Strategic Committee's independence. During FY22, the Strategic Committee met once, with an attendance rate of 100%. All the Directors may, upon request, and even if they are not members of the Committee, participate in the meetings of the Strategic Committee.</p>
Main roles	<p>The roles of the Strategic Committee are the following:</p> <ul style="list-style-type: none"> • reviewing the key strategic issues of the Pernod Ricard company or of the Group; • drawing up and giving its prior opinion on significant partnership transactions, disposals or acquisitions; and • generally, dealing with any strategic issues affecting the Company or the Group.
Main activities in FY22	<p>During FY22, targeted presentations focusing on key markets for the Group or categories were made. All Board members also took part in the presentation of the continuation of the "Transform & Accelerate" season 2 strategic plan.</p>
Outlook for FY23	<p>In FY23, the Committee will continue with the tasks entrusted to it by the Board of Directors. It will notably conduct a review and analysis of the key strategic orientations foreseen for the Group's development, as well as the study of any strategic issues affecting the Company or the Group.</p>

2.7.6 CSR Committee

Composition	<p>At 31 August 2022, the CSR Committee was composed of: Chairwoman: Ms Patricia Barbizet (Lead Independent Director) Members: Ms Veronica Vargas (Director) Ms Namita Shah (Independent Director) Two out of the three Directors who are members of the CSR Committee are Independent Directors (67%), it being noted that the AFEP-MEDEF Code does not make any recommendation regarding the CSR Committee's independence. During FY22, the CSR Committee met three times, with an attendance rate of 100%.</p>
Main roles	<p>The roles and mission of the CSR Committee are the following:</p> <ul style="list-style-type: none"> • examining, reviewing and evaluating the Group's S&R strategy; • carrying out the Group's strategy in qualitative and quantitative terms and monitoring reporting systems; • assessing the risks and opportunities in terms of social and environmental performance; and • preparing the annual non-financial performance statement.
Main activities in FY22	<p>During FY22, the CSR Committee's main activities included:</p> <ul style="list-style-type: none"> • presenting the CSR strategy and progress on the objectives for each pillar; • reflection and modification of certain Group objectives in terms of CSR strategy (net zero carbo); • presentation of projects developed or under development at Group level to meet the Group's CSR strategy objectives; and • review and monitoring of CSR reporting.
Outlook for FY23	<p>In FY23, the Committee will continue with the tasks entrusted to it by the Board of Directors. It will continue to review the Group's ambitions to ensure that Pernod Ricard is in line with, or even ahead of, market trends and anticipates future challenges.</p>

2.8 Compensation report

This subsection was prepared with the assistance of the Compensation Committee in accordance with the regulations in force, in particular the provisions of Order No. 2020-1142 of 16 September 2020 (hereinafter the "Order") supplemented by Decree No. 2020-1742 of 29 December 2020. This information also takes into account the provisions of the AFEP-MEDEF Code of Corporate Governance for listed companies.

The report on the Company's compensation for the financial year ended 30 June 2022 is presented below.

FY22 is a record year with excellent performance, both balanced and sustainable, demonstrating the business model resilience and the organization agility.

FY22 was a record year in many aspects : sales have broken the symbolic milestone of €10 billion, delivering a €3 billion profit from recurring operation, an operating margin of 28.3% and record volumes for both Jameson and Absolut.

The Growth was driven by all the regions (29% for Europe, 29% for Americas and 41% for Asia and rest of the world) and all our portfolio categories.

Finally, the performance is sustainable thanks to our "Good Times from a Good Place" roadmap.

As a reminder, the Compensation Committee is composed of four members, three of whom are independent and one member representing the employees. During the financial year, Mr Stéphane Emery, representing the employees, was replaced by Ms Maria Jesus Carrasco Lopez. The Committee and the Board would like to thank Mr Stéphane Emery for his active contribution to the meetings of the Compensation Committee and welcome Ms Maria Jesus Carrasco Lopez.

The role of the Compensation Committee is to review and propose to the Board of Directors the compensation to be paid to Executive Directors, as well as measures relating to their retirement schemes and any other benefits granted to them. To achieve this, the Compensation Committee assesses the rules governing the determination of the variable portion of the compensation of the Executive Director(s) annually and ensures that the criteria applied are in line with the Company's short-, medium- and long-term strategic orientations. It also ensures consistency between the compensation policy of the Executive Director(s) and members of the Executive Committee. The Compensation Committee also proposes to the Board of Directors the general policy for the allocation of long-term profit-sharing plans and, in particular, the conditions of these allocations applicable to the Company's Executive Directors. Finally, it validates the information given to the shareholders on the compensation of the Executive Director(s) (in particular the compensation policy and the components of the compensation submitted to the vote of the shareholders as part of the "Say on Pay").

The compensation policy adopted by the Board of Directors on the proposal of the Compensation Committee includes incentives that reflect the Group's strategy of long-term profitable growth through responsible actions and compliance with the interests of the Company and its shareholders, both in terms of the correlation of compensation with the Company's short- and long-term performance and in terms of the policy of giving the executive a share of the capital and the associated share of risk. This compensation policy, which reflects the interests of the Company, is part of the Group's strategy and helps secure its long-term future. The performance conditions of the compensation policy for corporate officers are directly linked to the Group's performance metrics.

This year, the Compensation Committee met five times and proposed the recommendations made to the Board of Directors on the following main topics:

- compensation due to the Chairman and CEO for FY22;
- analysis of the results of votes at the General Meeting of 10 November 2021;
- compensation policy for the Chairman and CEO;
- draft resolutions submitted to the General Meeting of 10 November 2022;
- corporate governance report, compensation of administrative and Management bodies, equity ratio.

Following the results of the vote on the 10th resolution at the General Meeting of 10 November 2021, the Compensation Committee met to analyse in detail the changes proposed to the compensation policy, placing the utmost importance on feedback from shareholders and proxy advisory firms. Thus, the Board of Directors has chosen to implement the decisions voted at the General Meeting and wished to reiterate that the proposed changes to the compensation policy were intended to ensure that it reflects and rewards achievement of the objectives set, encourages outperformance and is competitive in relation to the Company's main competitors.

Since the appointment of Mr Alexandre Ricard in 2015, the Pernod Ricard Group's financial performance has accelerated significantly, illustrated in particular by the share price performance and excellent results.

For FY23, the compensation of Mr Alexandre Ricard was, as every year, reviewed and compared with that of his main competitors but also with the practices of CAC 40 companies. These results enable the Board of Directors to assess whether the structure and the main components of the proposed policy are in line with practices each year.

To this end, the Board of Directors took into consideration:

- Mr Alexandre Ricard's excellent performance;
- the size, scope and complexity of the Company's global business in its current and projected configuration;
- the growing importance of CSR issues;
- aligning compensation with shareholders' interests.

In general, unless a significant change in the scope of responsibility, a significant gap in relation to the market or an overriding reason so requires, the possibility of revising the Executive Director's compensation policy is considered when the term of office is renewed. Following the analysis carried out for this financial year, the Board of Directors, on the recommendation of the Compensation Committee, does not propose any changes to the Executive Director's compensation policy. Mr Alexandre Ricard's compensation is both balanced, including a significant variable portion encouraging performance, adapted to his responsibilities and the Company's performance, and consistent with the leadership he demonstrates.

Presentation of the fundamental principles of the compensation policy

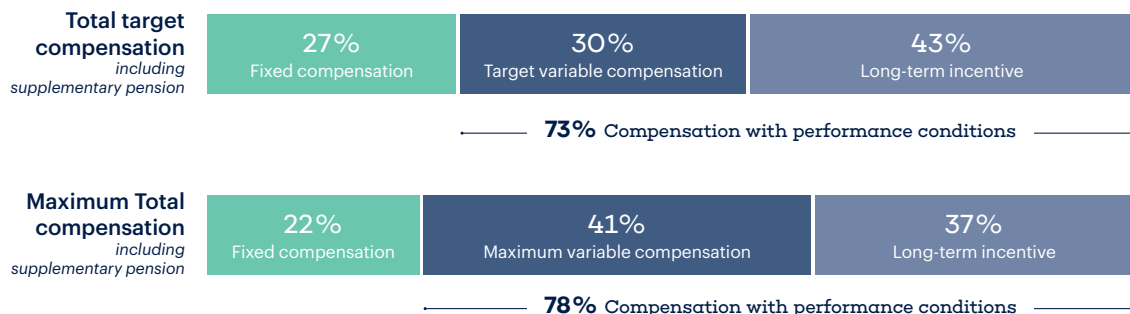
The Board of Directors follows the general guidelines, drawn up within the framework of the recommendations of the AFEP-MEDEF Code, for the determination, review and implementation of its compensation policy. It thus ensures that the compensation policy is consistent with the principles of compliance, comparability, competitiveness, comprehensiveness, motivation, performance, intelligibility and measurement. This is reflected in the following manner:

WHAT WE DO

- ✓ Align the compensation of the Executive Director with the short- and long-term interests of shareholders
- ✓ Balance short- and long-term compensation, discouraging short-term risk-taking without compromising long-term results
- ✓ Monitor the compensation levels and structures observed in the CAC 40 and our main competitors on an annual basis
- ✓ Use the support of an independent external consulting firm
- ✓ Implement the performance criteria linked to the Group's long-term strategy, taking CSR issues into account
- ✓ Expect high standards in terms of shareholding and capital ownership for Executive Directors
- ✓ Ensure that the compensation policy for the Executive Director is consistent with the compensation policy for the Group's employees, and in particular that of the members of the Executive Committee.

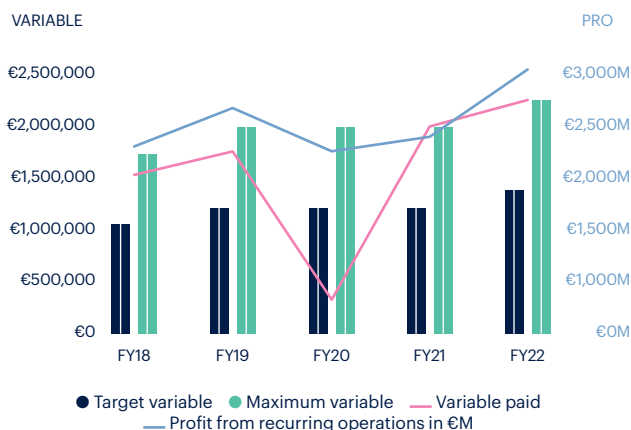
Compensate performance

Performance conditions prevail in the compensation of the Executive Director

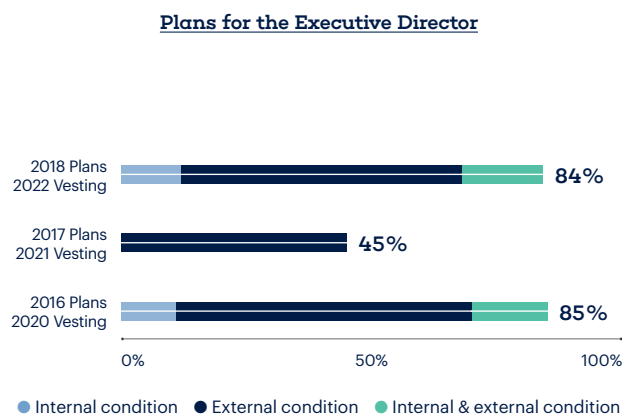


Ambitious short- and long-term performance objectives

History of the rate of achievement of the performance conditions for the annual variable compensation of the Executive Director in line with the Group's results

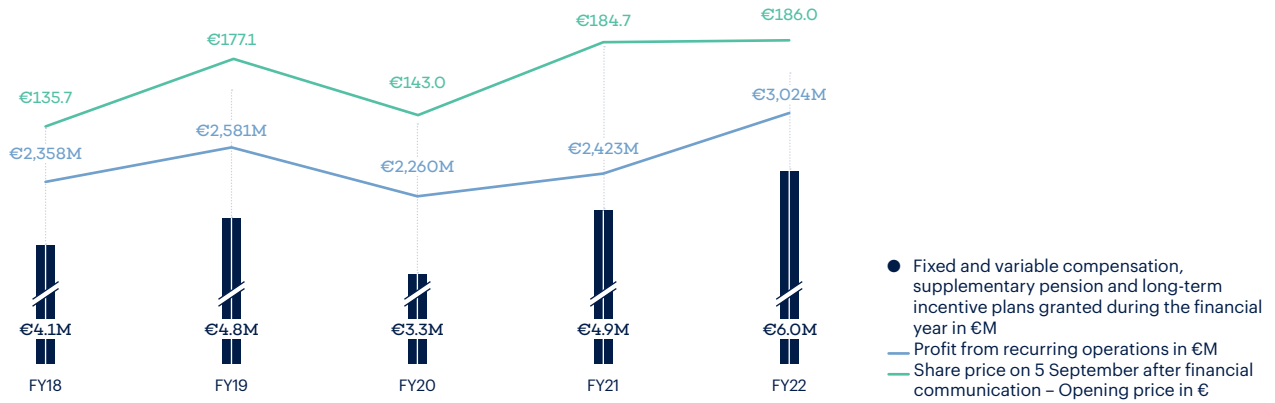


History of the vesting rates for long-term incentive plans



Align the interests of the Executive Director and shareholders

Change in the compensation of the Executive Director in line with the Group's strategy



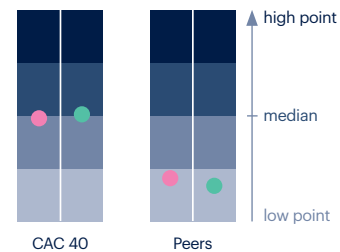
Ensure the competitiveness of the Executive Director's compensation with the market

Comparison panels

CAC 40 Panel: composed of all CAC 40 companies.

Peer panel: composed of the following international companies: AB InBev, Brown-Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo, Remy Cointreau.

Positioning of the compensation of the Executive Director in relation to the market



Alexandre Ricard

- Target cash compensation (fixed compensation + target variable compensation)
- Total target compensation (target cash compensation + long-term incentive plans)

2.8.1 Components of the compensation paid or allocated during FY22 to Mr Alexandre Ricard, Chairman and CEO (8th resolution)

The compensation paid or allocated for FY22 to Mr Alexandre Ricard, Chairman and CEO, was approved by the Board of Directors at its meetings of 31 August 2021, 20 October 2021 and 31 August 2022 on the proposal of the Compensation Committee. The total compensation decided complies with the compensation policy as approved by the General Meeting of

10 November 2021 (10th resolution), and in particular with the relationship between the amounts of variable compensation and the assessment of both the short- and long-term performance of the Company, to which the Chairman and CEO has made a significant contribution.

Summary of the compensation paid or awarded to the Chairman and CEO during FY22

<p>€1,250,000</p> <p>Fixed compensation</p>	<p>€2,250,000</p> <p>Variable annual compensation</p>	<p>€1,874,744</p> <p>Long-term incentive plan⁽¹⁾</p>	<p>€645,815</p> <p>Pension (50% in shares and 50% in cash)</p>	<p>€6,552</p> <p>Company car</p>
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(1) IFRS valuation.

“Say on Pay” table relating to the compensation paid or awarded to the Chairman and CEO during FY22

Components of compensation	Amounts paid during the past financial year	Amounts allocated during the past financial year	Remarks
Fixed compensation	€1,250,000	€1,250,000	<ul style="list-style-type: none"> Reminder of the FY22 policy: At its meeting of 31 August 2021, the Board of Directors decided, on the recommendation of the Compensation Committee, to increase the gross annual fixed compensation of Mr Alexandre Ricard to €1,250,000 as of FY22. For FY22: Mr Alexandre Ricard received fixed compensation in the amount of €1,250,000.
Variable annual compensation	€1,980,000	€2,250,000	<ul style="list-style-type: none"> Reminder of the FY22 policy: The purpose of variable annual compensation is to compensate the performance achieved during the financial year by the Executive Director in terms of the annual performance objectives set by the Board of Directors in accordance with the corporate strategy. Its amount may vary between 0% and 110% if the quantitative and qualitative objectives are achieved (target level) and may rise to a maximum of 180% if the Group records exceptional financial and non-financial performance in relation to the objectives. In respect of FY22: At its meeting held on 31 August 2022, the Board of Directors, on the recommendation of the Compensation Committee and after approval of the financial elements by the Audit Committee, assessed the amount of the variable portion of Mr Alexandre Ricard’s compensation for FY22. Considering the quantitative and qualitative criteria set by the Board meeting on 20 October 2021 and the achievements recognised as of 30 June 2022, the amount of the variable portion was assessed as follows: <ul style="list-style-type: none"> For the quantitative criteria, the variable portion amounted to 150% of Mr Alexandre Ricard’s fixed annual compensation, versus a target of 80% and a maximum of 150%.

Components of compensation	Amounts paid during the past financial year	Amounts allocated during the past financial year	Remarks
Variable annual compensation (continued)			<ul style="list-style-type: none"> For the qualitative criteria, the variable portion amounted to 37% of Mr Alexandre Ricard's fixed annual compensation, versus a target of 30% and a maximum of 45%. <p>Consequently, the total amount of Mr Alexandre Ricard's variable compensation as Chairman and CEO was set at €2,250,000, i.e. 180% of his fixed annual compensation for FY22 (vs. a target of 110%). The variable compensation in respect of FY21 and FY20 respectively represented 180% and 27% of his fixed annual compensation.</p>
Multi-year variable compensation	N/A	N/A	<ul style="list-style-type: none"> Mr Alexandre Ricard does not qualify for any multi-year variable cash compensation.
Compensation as Chairman of the Board of Directors	N/A	N/A	<ul style="list-style-type: none"> Mr Alexandre Ricard does not receive any compensation in his capacity as Chairman of the Board of Directors.
Exceptional compensation	N/A	N/A	<ul style="list-style-type: none"> Mr Alexandre Ricard does not qualify for any exceptional compensation.
Allocation of performance shares		11,534 performance shares (total IFRS value €1,874,744)	<ul style="list-style-type: none"> Reminder of the FY22 policy: allocation of performance shares subject to the following principles: <ul style="list-style-type: none"> allocation of a maximum amount of 150% of the fixed annual compensation of the Executive Director, allocation subject to a three-year vesting period and the following performance conditions: <ul style="list-style-type: none"> - 50% of the allocation by value subject to an internal performance condition linked to a criterion relating to achievement of profit from recurring operations, - 30% of the allocation by value subject to a relative external performance condition (TSR versus a panel of peers), - 20% of the allocation by value subject to an internal performance condition linked to four CSR criteria (water, carbon, responsible drinking and employees). During FY22: The Board of Directors of 10 November 2021 decided, on the recommendation of the Compensation Committee, to grant Mr Alexandre Ricard: 11,534 performance shares (i.e. approximately 0.004% of the Company's share capital) fully subject to the performance conditions mentioned above and described in the FY21 universal registration document, paragraph "Allocation of performance-based shares" of Subsection 2.8.1.3 (page 69), of which: <ul style="list-style-type: none"> 6,771 performance shares (i.e. approximately 0.002% of the Company's share capital) fully subject to internal performance conditions, 4,763 performance shares (i.e. approximately 0.002% of the Company's share capital) fully subject to the external performance condition. <p>This allocation represents, in IFRS value, 150% of his fixed annual compensation.</p> <p>The same presence condition applies to Mr Alexandre Ricard and the other beneficiaries of the long-term incentive plan.</p> <p>It should be noted that the Executive Director is subject to lock-in obligations in respect of shares resulting from the exercise of stock options and the effective transfer of performance shares (described in the FY21 universal registration document, paragraph "Stock option and performance-based share allocation policy" paragraph in Subsection 2.8.1.3 (page 70)).</p>

2. Corporate governance

Compensation report

Components of compensation	Amounts paid during the past financial year	Amounts allocated during the past financial year	Remarks
Welcome bonus or compensation for termination of office	No payment	No payment	Details of the non-compete clause and the forced departure clause are mentioned in the FY21 universal registration document, "Policy on deferred commitments" paragraph in Subsection 2.8.1.3 (page 70).
Supplementary pension scheme		€322,815 (total IFRS value of performance shares with internal and external performance conditions) €323,000 (payment in cash of 10% of the fixed and variable annual compensation)	<ul style="list-style-type: none"> • Reminder of the FY22 policy: during its meeting of 31 August 2021, the Board of Directors decided that the Executive Director would receive additional annual compensation in respect of the supplementary pension scheme equal to 20% of his fixed and variable annual compensation, half of which in the form of an allocation of performance shares (10%) and half in cash (10%). • During FY22: <ul style="list-style-type: none"> • allocation of: <ul style="list-style-type: none"> • 1,166 performance shares, subject to internal performance conditions, and • 820 performance shares subject to an external performance condition. <p>The performance, and presence conditions applicable to these allocations are the same as those provided for in the Group's overall performance share allocation plan in force on the grant date (described in the "Allocation of performance-based shares" paragraph of Subsection 2.8.1.3 of the FY21 universal registration document, page 69). On the same principle as for grants of performance shares, Mr Alexandre Ricard is subject to lock-in obligations (see the above reference);</p> • Mr Alexandre Ricard has undertaken to invest the cash payment of €323,000, net of social security contributions and tax, in investment vehicles dedicated to financing his supplementary pension.
Collective healthcare and welfare schemes			<ul style="list-style-type: none"> • Mr Alexandre Ricard qualifies for the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees to which he belongs for the determination of his welfare benefits and other additional components of his compensation.
Other benefits	6,552 €		<ul style="list-style-type: none"> • Mr Alexandre Ricard benefits from a company car.

N/A: Not applicable.

Breakdown of the achievement levels of the variable annual compensation criteria

Quantitative criteria: target 80% and maximum 150%

Objective	Minimum	Target	Maximum	Level of achievement
Achievement of budgeted profit from recurring operations , restated for exchange rate and scope effects. This criterion, intended to provide an incentive to exceed the target for profit from recurring operations, is one of the key elements of the Group's decentralised structure. This concept of commitment to the budgeted profit from recurring operations helps to bring together all of the structures, which are rewarded according to the extent to which they meet their own targets for profit from recurring operations. This criterion rewards the management performance of the Executive Director	0%	20%	37.5%	37.5%
Achievement of budgeted Group share of net profit from recurring operations , restated for exchange rate and scope effects. This criterion takes into account all of the Group's financial data that fall under the Executive Director's responsibility for the financial year and thus makes it possible for his compensation to be aligned with that of the shareholders	0%	20%	37.5%	37.5%
Achievement of budgeted recurring free cash flow , restated for exchange rate and scope effects. This criterion measures the Group's financial performance and value creation	0%	20%	37.5%	37.5%
Rate of cash conversion for profit from recurring operations , restated for exchange rate and scope effects. The inclusion of this criterion in the calculation of the variable portion of the Executive Director's compensation is in line with the Group's strategy in that it rewards good cash management, regardless of the level of achievement of profit from recurring operations	0%	20%	37.5%	37.5%

2.

2. Corporate governance

Compensation report

Qualitative criteria: target 30% and maximum 45%

Objective	Minimum	Target	Maximum	Level of achievement	Assessment
Implementation of the second phase of the "Transform & Accelerate" strategic plan	0%	12%	18%	17%	In June 2022, at its Capital Market Day, the Group announced and explained the continuation of its Transform & Accelerate strategy: the Conviviality Platform. The deployment of Conviviality Platform, notably through innovative and proprietary tools (the Key Digital Programs) is being executed at pace and at scale with a large number of markets being already onboarded. The Group is further expanding beyond with the development of new businesses in D2C, e-B2B and experiences. The Group has continued to develop digital skills at all levels of the organization (4 th place among the Top 30 FMCG firms with the highest percentage of Data Science roles).
CSR: demonstrate leadership both internally and externally through regular communications and promotion of the "Good Times from a Good Place" strategy	0%	6%	9%	7%	Over the past fiscal year, the Group significantly accelerated the implementation of the "Good Times from a Good Place" strategy: successful launch of the first Sustainability Linked bond in the Wine & Spirits industry, incorporation of a CSR criterion in long-term incentive plans for all beneficiaries of performance shares, definition of the roadmap enabling the Group to reach the "carbon net zero" objective by 2050, improvement in Health & Safety indicators, achievement of Gender Pay Equity at Group level, very strong acceleration of female representation at Top Management level (+20% vs FY 2020/21).
Maintain a high level of employee engagement after more than 18 months in "crisis management" mode, in order to preserve and develop the Group's talents	0%	6%	9%	8%	The employee engagement level is very high as demonstrated by the results of engagement surveys carried out with our partner, Glint (86% response rate and an engagement rate 4 points higher than FMCG industry average) and the participation rate in the Accelerate employee shareholding plan (45.71%) reaching record levels in Asia with over 75% participation rate in India, 66% in Hong Kong and 60% in Taiwan.
Growth in Pernod Ricard USA sales value in line with the US market for the main categories of the Pernod Ricard portfolio	0%	6%	9%	6%	Sales growth in the US was at +8% in FY22 (+8% 3Y CAGR) broadly in line with the market considering the main categories of the Pernod Ricard portfolio, with on-trade recovery and off-trade resilience along with continuing consumer trends of premiumization and convenience.

Summary of components of the compensation due or granted to Mr Alexandre Ricard for the financial year

Summary table of compensation paid and options and shares granted to Mr Alexandre Ricard (Table 1 AMF nomenclature)

€	FY21	FY22
Compensation due for the financial year ⁽¹⁾	3,087,294	3,506,552 ⁽²⁾
Value of multi-year variable compensation allocated during the financial year	N/A	N/A
Value of options granted during the financial year ⁽³⁾	549,990	N/A
Value of performance shares allocated during the financial year	1,099,902	1,874,744
Value of performance shares allocated during the financial year in respect of the supplementary pension scheme ⁽⁴⁾	69,919	322,815
Supplementary cash payment in respect of the supplementary pension scheme ⁽⁴⁾	69,850	323,000
Total	4,876,955	6,027,111

N/A: Not applicable.

(1) This total includes the use of a company car.

(2) The amount of the bonus due for the year will be subject to the ex-post vote of shareholders.

(3) No stock options were granted for FY22.

(4) Annual component equal to 5% of fixed and variable compensation for FY21 and 10% of fixed and variable compensation from FY22.

Summary table of compensation paid to Alexandre Ricard (by the Company and the controlled companies as defined by article L. 233-16 of the French Commercial Code and the controlling company or companies) (Table 2 AMF nomenclature)

€	FY21		FY22	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	1,100,000	1,100,000	1,250,000	1,250,000
Variable annual compensation ⁽¹⁾	1,980,000	297,000	2,250,000 ⁽³⁾	1,980,000
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation as Chairman of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	7,294	7,294	6,552	6,552
Total	3,087,294	1,404,294	3,506,552	3,236,552

N/A: Not applicable.

(1) The variable compensation due in respect of the prior year is paid in the current year.

(2) Company car.

(3) The amount of the bonus due for the year will be subject to the ex-post vote of shareholders.

2. Corporate governance

Compensation report

Stock options granted to Mr Alexandre Ricard by the Company and any Group companies during the financial year (Table 4 AMF nomenclature)

Plan date	Type of options (purchase or subscription)	Value of shares according to the method used for the consolidated financial statements (IFRS)	Number of options granted during the financial year	Strike price	Performance conditions	Exercise period
-	-	-	-	-	-	-

Stock options exercised by Mr Alexandre Ricard during the year (Table 5 AMF nomenclature)

No. 29 Plan date	Number of options exercised during the financial year	Strike price
09.11.2017	16,533 ⁽¹⁾	€126.53

(1) The initial allocation was 25,050 options (the external performance condition confirmed the availability of 66% of the options initially allocated).

Performance shares granted to Mr Alexandre Ricard by the Company and any Group companies during the financial year (Table 6 AMF nomenclature)

No. 33 Plan date	Number of shares awarded during the period	Value of shares according to the method used for the consolidated financial statements (IFRS)	Vesting date	Availability date	Performance conditions
10.11.2021	6,771	€1,312,329	12.11.2024	12.11.2024	Average achievement of the annual targets in respect of profit from recurring operations (actual/budget) in the current and subsequent two years (three consecutive years) + achievement of the Group CSR criteria (Carbon, Water, Responsible drinking and Employees).
10.11.2021	1,166 ⁽¹⁾	€225,990	12.11.2024	12.11.2024	
10.11.2021	4,763	€562,415	12.11.2024	12.11.2024	Positioning of the total performance of the Pernod Ricard share compared with the total performance of a panel of 12 companies over three years.
10.11.2021	820 ⁽¹⁾	€96,826	12.11.2024	12.11.2024	

(1) Allocation under the supplementary pension scheme.

Performance shares vested to Mr Alexandre Ricard during the financial year (Table 7 AMF nomenclature)

No. 28 Plan date	Number of shares vesting during the financial year	Conditions of acquisition
17.11.2016	8,990 ⁽¹⁾	No performance conditions (presence condition for three years).

(1) Final third of the Exceptional Bonus Share Plan granted to the Executive Director in exchange for the elimination of the supplementary defined-benefit pension scheme. This exceptional allocation was intended to compensate for vested rights and was not subject to any performance conditions. However, it spread the vesting of shares over a three-year period and includes a mandatory two-year lock-in period (see page 109 of the FY17 Registration Document).

Summary table of Mr Alexandre Ricard's multi-year variable compensation

Mr Alexandre Ricard did not receive any multi-year variable compensation during past financial years.

2.8.2 Compensation policy for the Chairman and CEO (9th resolution)

Presented below, in accordance with article L. 22-10-8 of the French Commercial Code, is the report of the Board of Directors on the compensation policy for the Chairman and CEO (hereinafter the "Executive Director"), which will be submitted to shareholders for their approval.

Accordingly, the General Meeting of 10 November 2022 (in its 9th resolution appearing in Section 8 "Annual Ordinary General Meeting" of this universal registration document) will be asked to approve the following elements of the compensation policy of the Executive Director.

This report, prepared under the supervision of the Compensation Committee, does not make any substantial changes to the compensation policy previously approved by 84.23% of the shareholders at the General Meeting of 10 November 2021.

Compensation structure

The structure of the Executive Director's compensation consists mainly of:

- cash compensation comprising a fixed portion and a variable annual portion directly related to his or her individual performance and contribution to the Group's performance; and
- capital compensation in the form of an allocation of shares whose vesting is subject to the achievement of performance conditions in line with shareholders' interests.

Fixed compensation	€1,250,000
Variable compensation	Target: 110% – Max: 180% (Quantitative criteria: target 80%/max 150% – Qualitative criteria: target 30%/max 45%)
Long-term incentive plan	Max 150% of fixed annual compensation, subject to performance conditions
Supplementary pension scheme	20% of fixed and variable compensation (10% in performance shares and 10% in cash)
Deferred commitments	Non-compete clause + imposed departure clause: combined maximum of 24 months' compensation (fixed and variable)
Multi-year/exceptional variable compensation	Any multi-year variable compensation or exceptional compensation shall be precisely communicated and justified. None currently
Other	Company car/collective healthcare and welfare schemes

Potential change of governance

Where a new Chairman and CEO, a new Chief Executive Officer or new Deputy Chief Executive Officer(s) is appointed, the components of the compensation and the policy and criteria set out in the Compensation policy for the Chairman and CEO shall also apply to them on a pro rata basis. The Board of Directors, on the recommendation of the Compensation Committee, shall then, by means of adaptation to the situations of the interested parties, determine the objectives, performance levels, parameters, structure and maximum percentages compared to their fixed annual compensation, which may not be higher than those of the Chairman and CEO.

Furthermore, as regards the annual variable compensation policy, in the event of the arrival of a new Executive Director during the second half of a financial year, the Board of Directors will conduct a performance assessment at its discretion based on a proposal from the Compensation Committee and, in that case, the new Director will receive, as variable compensation, the prorated amount of the variable portion approved by the shareholders.

Fixed annual compensation

The fixed portion of the Executive Director's compensation is determined based on:

- the level and complexity of his responsibilities;
- his experience and career history, particularly within the Group;

- his individual performance and;
- market analyses for comparable functions (study conducted with the help of specialised firms on the positioning of the compensation of the Executive Director in relation to the practices of CAC 40 companies and international companies in the beverage sector for similar positions).

The possibility of a review of fixed compensation is analysed in detail at each reappointment. However, an early review might occur in the event of significant changes to the scope of responsibilities or a major deviation compared to the market positioning. In these specific situations, the adjustment of the fixed compensation and the reasons for it will be made public.

Finally, the Board of Directors has decided that, in the event of the appointment of a new Chairman and CEO, a new Chief Executive Officer or any new Deputy Chief Executive Officer(s), these same principles will apply.

As a reminder, on 31 August 2021, the Board of Directors decided, on the proposal of the Compensation Committee, to increase the fixed annual compensation of Mr Alexandre Ricard to €1,250,000, given the very high quality of his performance since his appointment in 2015 and to be better aligned with the CAC 40 median practice.

The gross fixed annual compensation of €1,250,000 for Mr Alexandre Ricard will be maintained for FY23.

Compensation as Chairman of the Board of Directors

The Executive Director does not receive compensation for offices he or she holds in the Company or in Group companies.

Variable annual portion

The purpose of variable annual compensation is to compensate the performance achieved during the financial year by the Executive Director in terms of the annual performance objectives set by the Board of Directors in accordance with the corporate strategy. Pursuant to the provisions of article L. 22-10-34 of the French Commercial Code, the payment of variable annual compensation is conditional upon its prior approval by the Ordinary General Meeting ("ex-post" vote).

Performance criteria

The criteria are reviewed regularly to ensure they are in line with the Company long-term strategy and may be modified on an occasional basis. For FY23, the Board of Directors, on the recommendation of the Compensation Committee, proposed that the following criteria be reapplied:

Quantitative criteria: target 80% and max 150%	Achievement of budgeted profit from recurring operations , restated for exchange rate and scope effects. This criterion, intended to provide an incentive to exceed the target for profit from recurring operations, is one of the key elements of the Group's decentralised structure. This concept of commitment to the budgeted profit from recurring operations helps to bring together all of the structures, which are rewarded according to the extent to which they meet their own targets for profit from recurring operations. This criterion rewards the management performance of the Executive Director	target 20% and max 37.5%
	Achievement of budgeted Group share of net profit from recurring operations , restated for exchange rate and scope effects. This criterion takes into account all of the Group's financial data that fall under the Executive Director's responsibility for the financial year and thus makes it possible for his compensation to be aligned with that of the shareholders	target 20% and max 37.5%
	Achievement of budgeted recurring free cash flow , restated for exchange rate and scope effects. This criterion measures the Group's financial performance and value creation	target 20% and max 37.5%
	Rate of cash conversion for profit from recurring operations , restated for exchange rate and scope effects. The inclusion of this criterion in the calculation of the variable portion of the Executive Director's compensation is in line with the Group's strategy in that it rewards good cash management, regardless of the level of achievement of profit from recurring operations	target 20% and max 37.5%
Qualitative criteria: target 30% and max 45%	The individual performance of the Executive Director is assessed annually by the Board of Directors on the recommendation of the Compensation Committee. The qualitative criteria assessed are reviewed annually, based on the Group's strategic priorities, knowing that the Board of Directors will strive to always include a CSR criterion. For confidentiality reasons regarding the Group's strategy, details of qualitative objectives may only be made public after the event and after assessment by the Compensation Committee and the Board of Directors	target 30% and max 45%
TOTAL		target 110% and max 180%

In any event, variable compensation (quantitative and qualitative criteria) may not exceed 180% of the fixed annual compensation.

Performance levels

The performance achievement level shall be communicated, criterion by criterion, once the performance assessment has been prepared.

The Board of Directors and the Compensation Committee strive to strengthen the link between performance and compensation and to integrate a corporate social responsibility criterion.

More specifically, this variable portion is based on performance levels applying to financial and non-financial parameters, representative of expected overall performance.

This variable portion is expressed as a percentage of the fixed annual portion. It may vary between 0% and 110% if the quantitative and qualitative objectives are achieved (target level) and may rise to a maximum of 180% if the Group records exceptional financial and non-financial performance in relation to the objectives.

Termination of office

If the Executive Director leaves during the financial year, the amount of the variable portion of their compensation for the current year will be determined pro rata to attendance time for the year in question, depending on the performance level observed and assessed by the Board of Directors for each of the criteria initially adopted. However, it should be noted that no compensation shall be paid if the Executive Director is dismissed for gross negligence or with good cause or on decision of the Board of Directors.

Payment method

In accordance with the law, the payment of variable annual compensation will be conditional upon prior approval by the Ordinary General Meeting.

Long-term incentive policy: allocation of performance shares

The Board of Directors considers that share-based compensation mechanisms, which also benefit other key functions of the Company, are particularly appropriate for the Executive Director, given the level of responsibility of this function and his or her ability to contribute directly to long-term corporate performance in a way that is aligned with shareholders' interests.

In addition, the Board of Directors ensures that the performance conditions are consistent with those applied to the Group's Senior Managers, particularly the members of the Executive Committee.

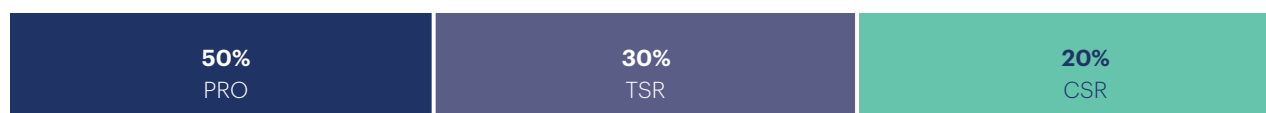
During FY22, the Board of Directors reaffirmed its desire to give key personnel an interest in the performance of Pernod Ricard shares, and during its meeting of 10 November 2021, it decided to introduce a share allocation plan (with or without performance conditions, depending on the categories of beneficiaries). The Board's aim is therefore to continue to align the interests of Pernod Ricard employees with those of the shareholders, by encouraging them to hold shares of the Company. Just over 750 employees were rewarded, making it possible to target not only executives in management positions, but also to retain young high-potential managers (Talents) in all of the Group's affiliates around the world.

The conditions of the performance share allocation plan for FY23 will be identical to those of the previous financial year, in accordance with the resolution voted at the General Meeting of 10 November 2021 (resolutions 22).

Performance conditions

The performance shares granted will have a vesting period of three years and will be subject to the following performance conditions:

Breakdown of performance conditions by value



Presence of performance condition	Relative weight	Criterion detail	Performance assessment methods
PRO (Profit from Recurring Operations)	50% of the allocation in IFRS value	Average annual achievement of the Group's Profit from Recurring Operations (PRO) budget over three consecutive financial years, restated for scope and exchange rate effects	<ul style="list-style-type: none"> average ≤ 0.95: 0% of the shares average between 0.95 and 1: linear increase between 0% and 100% of the shares average ≥ 1: 100% of the shares
TSR (Total Shareholder Return)	30% of the allocation in IFRS value	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the panel of 12 peers* over a period of three years following the grant of the plan	<ul style="list-style-type: none"> below the median (8th to 13th position): 0% of the shares at the median (7th position): 66% of the shares 6th, 5th or 4th position: 83% of the shares 3rd, 2nd or 1st position: 100% of the shares

Presence of performance condition	Relative weight	Criterion detail	Performance assessment methods
CSR (Corporate Social Responsibility)	20% of the allocation in IFRS value	<p>Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted):</p> <ul style="list-style-type: none"> • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites in order to achieve zero net emissions by 2030 • water: implementation of the roadmap with the aim of reducing water consumption in our distilleries by 20% by 2030 • responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping this up each year over the next five years • employees: objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030 	<ul style="list-style-type: none"> • no objective achieved: 0% of the shares • 1 objective: 25% of the shares • 2 objectives achieved: 50% of the shares • 3 objectives achieved: 75% of the shares • 4 objectives achieved: 100% of shares

* The Board of Directors has decided that, in addition to Pernod Ricard, the Panel shall comprise the following 12 companies: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau. The composition of the Panel may be modified depending on changes in the companies, particularly in the event of acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set on allocation.

Maximum allocation amount

Throughout the current term of office of the Executive Director, the maximum annual allocation, of performance shares (in IFRS value) to the Executive Director is limited to 150% of his gross fixed annual compensation. This maximum allocation has been determined by taking into account:

- the practices of CAC 40 and beverage sector companies (external benchmarking panel); and
- the demanding nature of the performance conditions.

In addition, the maximum amount of performance shares granted to the Executive Director is limited to 0.08% of the share capital at the date of the allocation of the performance shares, as indicated in the resolutions approved by the General Meeting of 10 November 2021 (22nd resolution).

Lock-in period

The Board of Directors requires the Executive Director:

- to hold a number of shares in registered form until the end of his or her term of office, corresponding to:
 - in respect of stock options: 30% of the capital gain since acquisition, net of social security contributions and taxes, resulting from the exercise of the stock options, and
 - in respect of performance shares: 20% of the volume of the performance shares that actually vest;
- to undertake to buy a number of additional shares equal to 10% of the performance shares acquired at the time that the performance shares actually vest; and

- once the Executive Director holds a number of registered Company shares that corresponds to more than three times his or her gross fixed annual compensation at that time, the above-mentioned lock-in obligation will be reduced to 10% for both stock options and performance shares and the Executive Director concerned will no longer be required to acquire additional shares. If, in the future, the registered holdings fall below the ratio of three times, the above-mentioned lock-in and vesting requirements will once more apply.

Presence condition and termination of office

The definitive allocation is subject to a presence condition (at the date on which the shares vest) for all beneficiaries including the Executive Director, with the exceptions specified in the plan regulations (notably in cases of death or disability) or decided by the Board of Directors. In case of the Executive Director, the Board of Directors may decide to remove the presence condition *pro rata temporis* where appropriate, issuing a notification of and justification for any such decision. The performance shares held shall remain subject to all applicable plan regulations, particularly with regard to the calendar and performance conditions.

Hedging

In accordance with the Code of Ethics, (the latest version of which was approved by the Board of Directors on 31 August 2022), and the AFEP-MEDEF Code, the Executive Director has formally undertaken not to use hedging mechanisms either for stock options granted under previously established plans or shares resulting from the exercise of these options, or for performance shares received from the Company, until the end of the lock-in period set by the Board of Directors.

Supplementary pension scheme

The supplementary pension scheme supplements the retirement schemes provided under compulsory basic and supplementary schemes.

The Executive Director therefore receives additional annual compensation equal to 20% of his fixed and variable annual compensation, paid each year:

- half (i.e. 10%) in the form of the allocation of performance shares, the number of which is determined based on the IFRS value of shares when the allocation occurs, and which must be approved by the Board of Directors each year. The conditions relating to performance, presence and lock-in that will apply to these allocations will be the same as those outlined under the general Group performance share allocation plan in effect on the grant date; and
- half (i.e. 10%) in cash. It is specified that the Executive Director will undertake to invest the cash component of this additional compensation he may receive, net of social security contributions and tax, in savings products dedicated to financing his supplementary pension.

Policy on deferred commitments

Imposed departure clause

A maximum allowance of 12 months' compensation (last fixed and variable annual compensation determined by the Board of Directors) would be paid under performance conditions in the event of imposed departure as a result of a change in the Group's control or strategy. However, there would be no payment in the event of i) non-renewal of the term of office, ii) departure initiated by the Director, iii) a change of functions within the Group or iv) if he or she is able to benefit in the near future from their pension rights.

The imposed departure clause is subject to the following three performance criteria:

- criterion number 1: bonus rates achieved over the term(s) of office: criterion number 1 will be considered as met if the average bonus paid over the entire length of the term(s) of office is no less than 90% of the target variable compensation;
- criterion number 2: growth rate of profit from recurring operations over the term(s) of office: criterion number 2 will be considered as met if the average growth rate of profit from recurring operations vs. budget of each year over the entire length of the term(s) of office is more than 95% (adjusted for foreign exchange and scope impacts); and
- criterion number 3: average growth in net sales over the term(s) of office: criterion number 3 will be considered as met if the average growth in net sales over the entire length of the term(s) of office is greater than or equal to 3% (adjusted for foreign exchange and scope impacts).

The amount of compensation that may be received under the imposed departure clause shall be calculated according to the following scale:

- if all three criteria are met, payment of 12 months' compensation⁽¹⁾;
- if two of the three criteria are satisfied: payment of eight months' compensation⁽¹⁾;
- if one of the three criteria is satisfied: payment of four months' compensation⁽¹⁾; and
- if no criterion is satisfied: no compensation will be paid.

(1) Most recent fixed and variable annual compensation decided by the Board of Directors.

Non-compete clause

The signing of this non-compete clause for a period of one year is intended to protect the Group by preventing the Executive Director from performing duties for a competitor, in return for an allowance of 12 months' compensation (last fixed and variable annual compensation, determined by the Board of Directors).

In accordance with the AFEP-MEDEF Code:

- the indemnity will be paid monthly during its term;
- it is provided in this clause that the Board of Directors may waive the application of this clause when the Executive Director leaves;
- the indemnity will not be paid if the Executive Director leaves the Group to take retirement or if the Executive Director is over 65 years old; and
- the maximum amount of the indemnity under the non-compete clause and the imposed departure clause (sum of both) is capped at 24 months' compensation (last fixed and variable annual compensation approved by the Board of Directors).

Multi-year compensation

The Board of Directors has decided not to use this type of long-term cash compensation mechanism, preferring to favour a share-based instrument more closely aligned with shareholders' interests.

However, such a mechanism might be envisaged if regulatory changes or any other circumstance were to make the use of a share-based instrument restrictive or impossible. In this event, the principles and criteria for the determination, distribution and maximum allocation of shares stipulated in the policy relating to share plans will be used in the structuring of such variable multi-year compensation using the most similar appropriate procedures possible.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (25.3.4), the Board of Directors has adopted the principle by which the Executive Director may receive exceptional compensation in certain circumstances (particularly in the case of transformational operations), which must be explicitly disclosed and justified.

Moreover, in accordance with the AFEP-MEDEF Code (article 25.4), in the case of external recruitment of a new Executive Director, the Board of Directors may also decide to pay an amount (in cash or in shares) to compensate the new Executive Director for loss of all or part of his or her compensation (excluding retirement benefits) related to leaving his or her previous position. This compensation may not exceed the amount lost by the person in question.

In all cases, the payment of such compensation may only be made subject to the prior approval of the Ordinary General Meeting pursuant to article L. 22-10-34 of the French Commercial Code.

Other benefits

Company car

For fulfilling his or her duties as a representative of the Company, the Executive Director has a company car. Insurance, maintenance and fuel costs are borne by the Company.

Collective healthcare and welfare schemes

The Executive Director enjoys the benefit of the collective healthcare and welfare schemes offered by the Company under the same terms as those applicable to the category of employees to which they belong for the determination of their welfare benefits and other additional components of their compensation.

Exception to the implementation of the compensation policy for the Chairman and CEO

In accordance with the second paragraph of III of article L. 22-10-8 of the French Commercial Code, in the event of exceptional circumstances, the Board of Directors may depart from applying elements of the compensation policy, provided that such a departure is temporary, is in the Company's interest and is necessary to ensure the Company's continued existence or viability. Any departure will be decided by the Board of Directors, on the recommendation of the Compensation Committee and after obtaining the opinion, where necessary, of an independent consulting firm, it being understood that reasons must be given for this departure.

Such a departure may only be temporary and in exceptional circumstances, in particular a major event affecting markets in general or that of wines & spirits in particular.

The compensation elements that may be departed from, in either a positive or negative sense, are the annual or long-term variable compensation (but without the limits being modified).

Employment contract/corporate office (Table 11 AMF nomenclature)

	Employment contract		Supplementary defined-benefit pension scheme		Indemnities or advantages due or liable to be due by virtue of the discontinuance of or change in their positions		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive Directors								
Mr Alexandre Ricard, Chairman and CEO ⁽¹⁾		X		X	X		X	

(1) Mr Alexandre Ricard resigned from his employment contract on 11 February 2015, when he was appointed Chairman and CEO. Before this, his employment contract with Pernod Ricard had been suspended since 29 August 2012.

2.8.3 Components of compensation paid or allocated during FY22 to corporate officers (10th resolution)

Table of compensation received (in euros) by Non-Executive Directors (Table 3 AMF nomenclature)

Of the €1,250,000 allocated by the General Meeting of 27 November 2020, a total of €1,012,500 in compensation was paid to Directors in FY22, in accordance with the rules set out in Subsection 2.8.4 below. As a reminder, the Chairman and CEO does not receive compensation as a Director.

	FY21		FY22	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Ms Patricia Barbizet	166,375	151,625	172,000	180,000
Ms Esther Berrozpe Galindo ⁽¹⁾	30,417	59,417	N/A	N/A
Mr Wolfgang Colberg	100,000	123,000	88,500	89,500
Ms Virginie Fauvel ⁽²⁾	31,667	5,667	55,333	56,833
Mr Ian Gallienne	99,500	93,000	95,000	104,000
Mr César Giron	83,083	85,583	73,000	77,000
Ms Anne Lange	82,917	65,417	95,500	102,000
Mr Philippe Petitcolin	111,167	98,667	101,000	109,000
Société Paul Ricard ⁽³⁾	62,917	56,417	61,000	69,000
Mr Gilles Samyn ⁽⁴⁾	30,833	67,833	N/A	N/A
Ms Namita Shah ⁽⁵⁾	N/A	N/A	36,667	8,167
Ms Kory Sorenson	115,500	114,500	123,500	127,000
Ms Veronica Vargas	62,917	59,417	81,000	80,500
Ms Maria Jesus Carrasco Lopez	15,000	15,000	15,000	15,000
Mr Stéphane Emery ⁽⁶⁾	15,000	15,000	7,500	15,000
Mr Brice Thommen ⁽⁷⁾	N/A	N/A	7,500	N/A
Total	1,007,293	1,010,543	1,012,500	1,033,000

N/A: Not applicable.

(1) Until 22 December 2020, date of her resignation.

(2) Starting 27 November 2020, the date of her appointment by the General Meeting.

(3) Société Paul Ricard was represented until 20 December 2021 by Mr Paul-Charles Ricard and from 21 December 2021 by Ms Patricia Ricard Giron.

(4) Until 27 November 2020, date of his resignation.

(5) Starting 10 November 2021, the date of her appointment by the General Meeting.

(6) Until 13 December 2021, date of the end of his term of office as Director representing the employees.

(7) From 13 December 2021, date of his appointment as Director representing the employees.

Other components of the compensation of corporate officers performing management or executive roles within the Group

In addition to compensation received in respect of their office as Directors, Messrs César Giron and Paul-Charles Ricard and Ms Patricia Ricard received compensation in their respective capacities as Chairman and CEO of Martell Mumm Perrier-Jouët, Innovation Manager of Martell Mumm Perrier-Jouët and Chairwoman of the Paul Ricard Oceanographic Institute.

A summary statement of the compensation and other benefits received by each of these Non-Executive Directors from the companies controlled by Pernod Ricard SA, under article L. 233-16 of the French Commercial Code, is drawn up pursuant to article L. 22-10-9, paragraph 5 of the same Code.

Mr César Giron, member of the Board of Directors and Chairman and CEO of Martell Mumm Perrier-Jouët

Fixed compensation

Mr César Giron receives gross fixed compensation for his duties as Chairman and CEO of Martell Mumm Perrier-Jouët that amounted to €503,244 for FY22.

Variable compensation

In his capacity as Chairman of a direct affiliate and member of the Executive Committee, Mr César Giron receives gross variable compensation for which the quantitative criteria depend, on the one hand, on the financial performance of the entity he manages and, on the other, on the Group's results, with a view to strengthening solidarity and collegiality between the Chairs of the Executive Committee.

Mr César Giron is also assessed on the basis of individual qualitative criteria.

This variable portion is expressed as a percentage of the fixed annual portion. It may reach 70% of his gross fixed compensation if the quantitative and qualitative targets are achieved (target level) and can rise to a maximum of 105% if the Group records exceptional performance in relation to the targets. The criteria are reviewed regularly and may be modified on an occasional basis.

In this respect, during FY22, he received gross variable compensation of €494,736 in October 2021 relating to FY21, i.e. 101% of his fixed compensation for FY21.

Exceptional compensation

No exceptional compensation was awarded or paid in respect of FY22.

Allocation of performance shares

On 10 November 2021, the Board of Directors authorised a global performance share allocation plan.

Under this plan, Mr César Giron received the following allocation:

- 1,168 shares subject to an external performance condition (€137,917.44 in IFRS value); and
- 1,661 shares subject to internal performance conditions (€321,928.38 in IFRS value).

The details of the overall performance share allocation policy are shown below (pages 84-85 of this universal registration document).

Severance benefits

Mr César Giron receives no compensation for termination of service.

Supplementary pension scheme

Mr César Giron has a conditional supplementary defined-benefit pension scheme (article 39) under article L. 137-11 of the French Social Security Code, provided that recipients:

- have at least 10 years' seniority within the Group when they leave or retire;
- are at least 60 years of age on the date of leaving or retirement;
- have claimed the basic and complementary French social security pension schemes (ARRCO, AGIRC);
- permanently end their professional career; and
- end their professional career within the Group. In accordance with regulations, employees aged over 55 whose contract is terminated and who do not take up another job are deemed to have retired. The aim of the scheme is to make it possible to supplement the pension provided by France's mandatory state-run pension scheme. It offers retired beneficiaries a life annuity that can be passed on to their spouse and/or ex-spouse in the event of death.

Pensions are proportionate to the beneficiary's length of service, with an upper limit of 20 years. Pensions are calculated on the basis of the beneficiary's average compensation (fixed and variable) over the three years preceding his or her retirement.

The amount of the supplementary annuity is calculated by applying the following coefficients to the basis of calculation:

- for the portion of the compensation between 8 and 12 times France's annual social security ceiling, the coefficient is 2% multiplied by the number of years' service (capped at 20 years, i.e. 40%);
- between 12 and 16 times France's annual social security ceiling, the coefficient is 1.5% per year of service (capped at 20 years, i.e. 30%); and
- in excess of 16 times France's annual social security ceiling, the coefficient is 1% per year of service (capped at 20 years, i.e. 20%).

The supplementary pension equals the sum of the three amounts above.

In addition, the rights granted under this plan, added to those of other pensions, cannot exceed two-thirds of the amount of the beneficiary's most recent fixed annual compensation.

A provision is entered on the balance sheet during the build-up phase and, when the beneficiary claims his or her pension, the capital is transferred to an insurer and thus entirely outsourced.

Funding for this scheme is the responsibility of Pernod Ricard, which pays premiums to a third-party insurance agency to which it has entrusted management of this pension scheme.

In accordance with the provisions of article D. 22-10-16 of the French Commercial Code, at 30 June 2022, the estimated gross amount of the pension potentially paid under the supplementary defined-benefit pension scheme for Mr César Giron would amount to €183,140 per year.

The relevant social security contributions falling due to Pernod Ricard stood at 24% of the contributions transferred to the insurer.

Furthermore, in accordance with the government decree of 3 July 2019:

- the scheme has been closed since 2016;
- no additional rights may vest in respect of periods of employment after 1 January 2020.

Collective healthcare and welfare schemes

Mr César Giron qualifies for the collective healthcare and welfare schemes offered by Martell Mumm Perrier-Jouët under the same terms as those applicable for the category of employees to which he belongs for the determination of his employee benefits and other additional components of his compensation.

Other benefits

For FY22, Mr César Giron was provided with a company car.

Mr Paul-Charles Ricard, Permanent Representative of Société Paul Ricard, member of the Board of Directors until 20 December 2021 and Innovation Manager at Martell Mumm Perrier-Jouët

Fixed compensation

Mr Paul-Charles Ricard receives gross fixed compensation for his duties as Innovation Manager at Martell Mumm Perrier-Jouët.

For the period from 1 July 2021 to 20 December 2021, this compensation amounted to €34,006.

Variable compensation

Mr Paul-Charles Ricard is eligible for variable annual compensation equal to 15% of his fixed compensation if the (individual) qualitative objectives are achieved.

During FY22, Paul-Charles Ricard received gross variable compensation of €10,294 for FY21.

Amounts received in respect of employee profit-sharing plans

Mr Paul-Charles Ricard is eligible for the profit-sharing plans in force at Martell Mumm Perrier-Jouët.

During FY22, Mr Paul-Charles Ricard received €10,437 in profit-sharing schemes and €9,463 in "participation".

Collective healthcare and welfare schemes

Mr Paul-Charles Ricard qualifies for the collective healthcare and welfare schemes offered by Martell Mumm Perrier-Jouët under the same terms as those applicable for the category of employees to which he belongs for the determination of his employee benefits and other additional components of his compensation.

Other components of compensation

No exceptional compensation/No allocation of stock options and/or performance shares/No compensation for termination of service/No supplementary pension scheme/No benefits in kind.

Ms Patricia Ricard Giron, Permanent Representative of Société Paul Ricard, member of the Board of Directors since 21 December 2021, and Chairwoman of the Paul Ricard Oceanographic Institute

Fixed compensation

Ms Patricia Ricard Giron receives gross fixed compensation for her position as Chairwoman of the Paul Ricard Oceanographic Institute.

For the period from 21 December 2021 to 30 June 2022, this compensation amounted to €41,378.

Variable compensation

Ms Patricia Ricard Giron is eligible for variable annual compensation equal to 10% of her fixed compensation if the (individual) qualitative objectives are achieved.

No payments occurred between 21 December 2021 and 30 June 2022.

Amounts received in respect of employee profit-sharing plans

Ms Patricia Ricard Giron is eligible for the profit-sharing schemes in force at Pernod Ricard France.

No payments occurred between 21 December 2021 and 30 June 2022.

Collective healthcare and welfare schemes

Patricia Ricard Giron qualifies for the collective healthcare and welfare schemes offered by Pernod Ricard France under the same terms as those applicable to the category of employees to which she belongs for the determination of her welfare benefits and other additional components of her compensation.

Other components of compensation

No exceptional compensation/No allocation of stock options and/or performance shares/No compensation for termination of service/No supplementary pension scheme/No benefits in kind were received between 21 December 2021 and 30 June 2022.

2.8.4 Compensation policy for the members of the Board of Directors (11th resolution)

The conditions governing Directors' compensation within the total annual amount of corporate officer compensation authorised by the General Meeting are determined by the Board of Directors on the basis of a recommendation from the Compensation Committee.

Arrangements for allocating the compensation budget for FY22

Directors' annual compensation comprises a fixed portion set at €20,000, with an additional €6,000 for members of the Audit Committee and €5,000 for members of the Strategic Committee, the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee. The Chairman of the Audit Committee receives an additional sum of €14,000, while the Chairwomen of the Compensation Committee, the Nominations and Governance Committee, and the CSR Committee each receive an additional €8,500.

The Lead Independent Director receives additional annual compensation of €40,000.

Directors are also eligible for a variable portion, calculated on the basis of their attendance at Board and Committee meetings. The variable portion is €4,000 per meeting.

Furthermore, in order to take account of distance constraints, an additional premium of €1,500 is paid to Directors who are not French tax residents, when they attend Board and/or Committee meetings. Directors who take part in Board meetings by video conference or conference call are not eligible for this additional amount.

As compensation, the Directors representing the employees receive a fixed annual payment of €15,000 for their attendance at meetings of the Board of Directors and, as appropriate, those of the Board of Directors' Committees of which they are members.

The Chairman and CEO does not receive compensation in respect of his office as a Director.

Of the €1,250,000 allocated by the General Meeting of 27 November 2020, total compensation of €1,012,500 was paid to Directors in respect of FY22, in accordance with the rules set out above.

For FY23, no change will be made to the amount and allocation of the budget applied for FY22.

Potential change of governance

If a new Director is appointed, the elements of compensation, principles and criteria provided for in the Compensation Policy for corporate officers would also apply to him/her on a *pro rata* basis.

2.8.5 Other aspects of the compensation policy (not subject to shareholder vote)

Global long-term profit-sharing policy (shares)

During FY22, the Board of Directors reaffirmed its desire to involve key employees in the performance of Pernod Ricard shares, and decided, at its meeting of 10 November 2021, to no longer use the stock option mechanism and to implement an allocation plan composed of performance shares for managers in management-level positions and a share plan without performance conditions for young managers with potential ("Talents") as well as for attracting new talents.

The Board's aim is therefore to continue to align the interests of Pernod Ricard employees with those of the shareholders, by encouraging them to hold shares of the Company. Just over 750 employees were rewarded, making it possible to target not only executives in management positions, but also to retain the "Talents" in all of the Group's affiliates around the world.

The Board of Directors confirmed the following plan features on the recommendation of the Compensation Committee:

- For young managers with potential ("Talents"): allocation of shares without performance condition;
- For executives holding management positions: allocation of shares subject to internal performance conditions, introducing a CSR criterion in addition to the internal financial performance criterion. The conditions applicable to this grant are as follows:

Presence of performance condition	Criterion detail	Performance assessment methods
PRO (Profit from Recurring Operations)	Average achievement of the Group's annual Profit from Recurring Operations (PRO) targets restated for the effects of scope and budgeted exchange rates, realised during three consecutive financial years	<ul style="list-style-type: none"> • average ≤ 0.95: 0% of shares • average between 0.95 and 1: linear increase between 0% and 100% of the shares • average ≥ 1: 100% of the shares
CSR (Corporate Social Responsibility)	<p>Achievement of the following criteria assessed over a period of three consecutive financial years (including that during which the shares were granted):</p> <ul style="list-style-type: none"> • carbon: implementation of the roadmap to reduce direct CO₂ emissions generated by our sites in order to achieve zero net emissions by 2030. • water: implementation of the roadmap with the aim of reducing water consumption in our distilleries by 20% by 2030 • responsible drinking: Pernod Ricard's strategic brands will launch marketing campaigns focused on responsible drinking, with the aim of ramping this up each year over the next five years. • employees: objective of achieving gender balance in our Top Management (at least 40% of each gender) by 2030. 	<ul style="list-style-type: none"> • no objective achieved: 0% of the shares • 1 objective: 25% of the shares • 2 objectives achieved: 50% of the shares • 3 objectives achieved: 75% of the shares • 4 objectives achieved: 100% of the shares

- For the members of the Executive Committee: grants subject to internal performance conditions (described above) and external performance conditions, as described below:

Presence of performance condition	Criterion detail	Performance assessment methods
TSR (Total Shareholder Return)	Positioning of the overall performance of the Pernod Ricard share (TSR) compared to that of the panel of 12 peers* over a period of three years following the grant of the plan	<ul style="list-style-type: none"> • below the median (8th to 13th position): 0% of the shares • at the median (7th position): 66% of the shares • 6th, 5th, 4th position: 83% of the shares • 3rd, 2nd or 1st position: 100% of the shares

* The Board of Directors has decided that, in addition to Pernod Ricard, the Panel shall comprise the following 12 companies: AB InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Constellation Brands, Danone, Diageo, Heineken, LVMH, PepsiCo and Rémy Cointreau. The composition of the Panel may be modified depending on changes in the companies, particularly in the event of acquisition, absorption, dissolution, spin-off, merger or change of activity, subject to maintaining the overall consistency of the sample and enabling application of the external performance condition in accordance with the performance objective set on allocation.

For all beneficiaries of the long-term incentive plan, the share vesting period is extended to three years.

Allocation of performance shares with an external performance condition

The volume of performance shares with an external performance condition granted by the Board of Directors on 10 November 2021 to members of the Executive Committee (including the Executive Director) amounted to 24,215 shares (excluding shares linked to the supplementary pension scheme).

Allocation of performance shares with internal condition

The volume of performance shares granted by the Board of Directors on 10 November 2021 amounted to 161,283 shares (excluding shares linked to the supplementary pension scheme), all subject to two internal performance conditions described above: one relating to profit from recurring operations and the other to the Group's Corporate Social Responsibility (CSR) performance.

Allocation of shares without performance conditions

The volume of shares without performance conditions granted by the Board of Directors on 10 November 2021 amounted to 49,822 shares.

History of allocations of stock options – Situation at 30 June 2022 (Table 8 AMF nomenclature)

	LTIP 2015	LTIP 2016	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020
Plan number	27B	28B	29B	30B	31B	32B
Date of authorisation by General Meeting	06.11.2015	06.11.2015	06.11.2015	06.11.2015	08.11.2019	08.11.2019
Date of Board of Directors' meeting	06.11.2015	17.11.2016	09.11.2017	21.11.2018	08.11.2019	27.11.2020
Type of options	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
Total number of options that can be subscribed or purchased	278,575	150,008	124,050	109,492	131,864	136,711
of which by corporate officers of Pernod Ricard SA	28,200	39,445	32,050	32,006	28,831	29,891
of which by Mr Alexandre Ricard	20,700	31,400	25,050	26,143	22,545	23,374
of which by Mr César Giron	7,500	8,045	7,000	5,863	6,286	6,517
Commencement date for exercise of options	07.11.2019	11.18.2020	10.11.2021	22.11.2022	09.11.2023	28.11.2024
Expiry date	06.11.2023	17.11.2024	09.11.2025	21.11.2026	08.11.2027	27.11.2028
Subscription or purchase price (€) ⁽¹⁾	102.80	105.81	126.53	137.78	162.79	154.11
Number of shares subscribed or purchased	128,809	54,255	21,153	0	0	0
Total number of stock options cancelled or lapsed ⁽²⁾	96,068	32,183	46,797	23,483	6,286	0
of which those of Mr Alexandre Ricard	7,038	5,338	8,517	0	0	0
of which those of Mr César Giron	2,550	1,368	2,380	0	0	0
Stock options remaining	53,698	63,570	56,100	86,009	125,578	136,711

N/A: Not applicable.

(1) The purchase price of the shares by the beneficiaries corresponds to the average of the closing rates recorded during the 20 trading sessions preceding the day on which the options were granted.

(2) Options cancelled after the beneficiaries failed to meet the continuous service and/or performance conditions. During FY22, 17,620 stock options granted under the 21.11.2018 plan were cancelled in application of the external performance condition (83% of the amounts initially awarded).

As of 30 June 2022, there were 521,666 stock purchase options outstanding, representing approximately 0.20% of the Company's share capital. All these options are "in the money" (closing rate of the Pernod Ricard share on 30 June 2022 at €175.3).

At present, there are no Pernod Ricard "subscription" stock options in circulation.

2. Corporate governance

Compensation report

Stock options granted to the Group's top 10 employees other than corporate officers and options exercised by these employees during FY22 (Table 9 AMF nomenclature)

	Number of options granted/shares subscribed or purchased	Weighted average price (€)	Plans
Options granted during the financial year by the issuer and any companies within its Group granting options to the top 10 employees of the issuer and any such Group company, receiving the highest number of options			No stock options were allocated in FY22
Options held on the issuer and the companies included in the scope of allocation of the options exercised, during the year by the top 10 employees of the issuer and any company included in this scope, exercising the highest number of options	13,817	111.42	06.11.2015 17.11.2016 09.11.2017

History of allocations of performance shares – Situation as at 30 June 2022 (Table 10 AMF nomenclature)

	LTIP 2017	LTIP 2018	LTIP 2019	LTIP 2020	LTIP 2021
Plan number	29A, 29C	30A, 30C	31A, 31C	31A, 31C	33A, 33B, 33C
Date of authorisation by General Meeting	06.11.2015	06.11.2015	08.11.2019	08.11.2019	10.11.2021
Date of Board of Directors' meeting	09.11.2017	21.11.2018	08.11.2019	27.11.2020	10.11.2021
Number of performance shares awarded	371,511	341,313	269,474	270,838	237,306
of which to corporate officers of Pernod Ricard SA	13,820	14,356	12,566	12,436	16,349
of which to Mr Alexandre Ricard	11,820	12,441	10,570	10,358	13,520
of which to Mr César Giron	2,000	1,915	1,996	2,078	2,829
Vesting date of the performance shares	10.11.2021	22.11.2022	09.11.2023	28.11.2024	12.11.2024
End date for share lock-in period	10.11.2021	22.11.2022	09.11.2023	28.11.2024	12.11.2024
Presence of performance condition	Yes	Yes	Yes	Yes	Yes except plan 33B
Number of performance shares cancelled ⁽¹⁾	187,319	160,214	112,917	15,177	1,947
of which those of Mr Alexandre Ricard	11,820	1,740		-	0
of which those of Mr César Giron	680	651	679	-	0
Number of performance shares vested ⁽²⁾	184,192	1,089	774	475	0
Unvested performance shares ⁽³⁾	0	180,010	155,783	255,186	235,359

The shares granted are subject to performance conditions (with the exception of shares granted under plan 33B) and a presence condition. The vesting of the shares is effective subject to the achievement of the performance conditions and the presence of the beneficiaries in the Group's workforce at the vesting date.

(1) Performance shares cancelled after the beneficiaries ceased to meet the presence condition (through resignation or redundancy) or failed to meet the performance conditions. During FY22, 66% of the shares granted under the 2018 plan were confirmed following the exceptional adjustment on the internal performance condition decided by the Board of Directors (they remain subject to the presence condition until 22 November 2022). For the Executive Director, who had not benefited from the exceptional adjustment and who had lost his performance shares under the 2017 plan, the cap of 66% does not apply and the internal performance condition recorded is 96.07%. For the shares subject to two conditions granted in 2018 to Alexandre Ricard, the external performance condition was confirmed at 83% of the amounts initially allocated.

(2) Allocated shares that vested and were transferred to the beneficiaries. Shares relating to plans in the process of vesting were transferred in advance to the beneficiaries following the death of several beneficiaries.

(3) For the 2017, 2018, 2019 and 2019 plans, the internal performance condition was assessed in full. For the 2019 plan, the external performance condition applicable to the Executive Director will be assessed in November 2022. For the 2020 and 2021 plans, the internal performance condition will be assessed at the end of FY23 and FY24 respectively.

Performance shares granted to the top 10 employees other than corporate officers and vested shares received by the latter during FY22

	Number of shares allocated/vested	Value of the shares ⁽¹⁾ (in euros)	Plans
Options allocated during the financial year by the issuer and any companies within its Group granting options to the top 10 employees of the issuer and any such Group company, receiving the highest number of options	26,908	118.08 (external condition) 193.82 (internal condition)	10.11.2021
Shares vested during the financial year by the top 10 employees of the issuer and any companies within its Group, receiving the highest number of shares	11,377	119.15	09.11.2017

(1) Value of shares according to the method used for the consolidated financial statements (IFRS).

Pernod Ricard has not issued any other options granting access to shares reserved for its Executive Directors or the top 10 employees of the Company and all companies within its Group granting options.

Employee profit-sharing plans

All employees of the Group's French companies are eligible for profit-sharing agreements based on the results of each specific entity. In line with the Group's decentralised structure, the terms and conditions of each of these agreements are negotiated at the level of each entity concerned.

Similarly, outside France, the Group encourages all affiliates to implement local agreements enabling employees to share in the profits of the entity to which they belong.

Profit-sharing agreements of this type exist in countries including Ireland and the United Kingdom: in each of these countries, employees may potentially receive Pernod Ricard shares based on their entity's annual results.

Provisions for pension benefits

Details of the total amount of provisions recorded or otherwise recognised by the issuer for the payment of pensions are set out in Note 4.7 – Provisions in the Notes to the consolidated financial statements.

Equity ratio between the level of compensation of Mr Alexandre Ricard, Chairman and CEO, and the average and median compensation of the Company's employees

Information concerning the ratios between the compensation of the Chairman and CEO and the average and median compensation of the Company's employees is presented below in accordance with the provisions of article L. 22-10-9 of the French Commercial Code.

Calculation method

The average and median compensation was established on a full-time equivalent basis for the Company's employees other than the Chairman and CEO.

This compensation, taken into account on a gross basis, includes the following elements: fixed compensation, variable annual compensation, additional payments under the supplementary defined-contribution pension scheme, employee savings schemes and long-term incentive measures valued at their fair value at the date of allocation, as recognised in the consolidated financial statements in accordance with IFRS 2. This valuation corresponds to a historical value at the grant date calculated for accounting purposes. It does not represent a current market value, nor the value that could be received by the beneficiary upon the eventual vesting of these securities, especially if the performance conditions are not met.

The scope of employees included only covers employees who were present continuously for two consecutive financial years. For part-time employees, compensation has been established on the basis of full-time equivalents.

The ratios and annual changes in compensation were calculated on the basis of the gross compensation components paid or awarded in the current year (thus including the variable compensation and profit-sharing allocated in respect of the prior year). The legal scope of this information covers Pernod Ricard SA. In addition, in accordance with recommendation 26.2 of the AFEP-MEDEF Code, the ratios are also published for a broader scope, representative of the Group's business in France, including Pernod Ricard SA and all direct and indirect affiliates located in France.

The table below has been drawn up taking into account the model circulated by the AFEP in its guidelines updated in February 2021.

Table of ratios for I. 6° and 7° of article L. 22-10-9 of the French Commercial Code

	FY18	FY19	FY20	FY21	FY22
Change (%) in the compensation of Mr Alexandre Ricard, Chairman and CEO⁽¹⁾	17%	19%	5%	-33%	80%
Information on the scope of the listed company					
Change (%) in average employee compensation	-8.1%	-0.4%	7.8%	2.9%	18.5%
Change (%) in median employee compensation	-1.4%	-1.2%	4.5%	2.1%	18.5%
Ratio compared to average employee compensation	33.76	40.17	39.12	25.38	38.60
Change (%) compared to the previous financial year	-29.8%	19.0%	-2.6%	-35.1%	52.1%
Ratio compared to median employee compensation	56.21	67.43	67.68	44.31	67.38
Change (%) compared to the previous financial year	-34.6%	20.0%	0.4%	-34.5%	52%
Additional information on the extended scope					
Change (%) in average employee compensation	N.C.	-0.5%	6.4%	0.6%	4.5%
Change (%) in median employee compensation	N.C.	0.1%	-2.9%	4.2%	6.1%
Ratio compared to average employee compensation	54.15	64.49	63.71	42.24	72.87
Change (%) compared to the previous financial year	N.C.	19.1%	-1.2%	-33.7%	72.5%
Ratio compared to median employee compensation	70.25	83.15	89.86	57.58	97.81
Change (%) compared to the previous financial year	N.C.	18.4%	8.2%	-36.0%	69.9%
Company performance					
Profit from recurring operations	2,358	2,581	2,260	2,423	3,024
Change (%) compared to the previous financial year ⁽²⁾	6.3%	8.7%	-13.7%	18.3%	19.0%

N.C. Not calculable.

(1) Elements explaining the variation of the ratio as regards the compensation of the Chairman and CEO taken into account:

- FY18: payment of the FY17 bonus with an achievement rate of 131%, whereas the bonus paid in FY17 in respect of FY16 represented 96%;
- FY19: increase in the fixed compensation and payment of the bonus for FY18, with an achievement rate of 161%;
- FY20: payment of the bonus due in respect of FY19, with an achievement rate of 159%;
- FY21: impact of the Covid-19 crisis on the FY20 variable compensation paid during the financial year;
- FY22: increase in the fixed compensation and payment of the bonus for FY21, with an achievement rate of 180%.

(2) In organic growth, restated for foreign exchange and scope effects.

Compensation of Executive Committee members

The Compensation Committee members are kept regularly informed of changes in the compensation given to members of the Executive Committee. They ensure consistency between the compensation policy for Executive Directors and the members of the Executive Committee and the integration of social responsibility criteria in their variable compensation.

In regularly reviewing the various aspects of compensation, the members of the Compensation Committee pay particular attention to ensuring that the policy applied to the Executive Director is consistent with the policy applied to the Group's Senior Management both in France and internationally.

The compensation of the members of the Executive Board (excluding the Chairman and CEO), which is set by Senior Management, comprises a fixed annual portion, plus a variable portion representing an attractive incentive, for which the criteria are largely based on the Group's financial performance, as is the case for the Executive Director. Qualitative criteria to evaluate individual performance are also applied to this variable financial portion.

The Chairmen of the Group's direct affiliates, who are members of the Executive Committee, also receive compensation comprising a fixed portion, which is set in proportion to individual responsibilities, plus a variable portion, for which the

quantitative criteria depend firstly on the financial performance of the entity they manage and secondly on the Group's results, with a view to strengthening solidarity and collegiality. The Chairmen are also evaluated using individual qualitative criteria.

The same performance indicators thus apply to the key players in the Group's business development, through the structure of and the method for evaluating the variable portion of their annual compensation.

For a number of years, all members of the Executive Committee, including the Executive Director, have also been evaluated on the implementation of Corporate Social Responsibility (CSR) projects.

Total fixed compensation awarded to the members of the Executive Committee, including the Executive Director, amounted to €7.9 million for FY22 (compared to €7.3 million for FY21). In addition to this, variable compensation (relating to FY21) of €8.3 million was paid (compared with €3.1 million paid in FY21). This significant change in variable compensation between the two financial years is due to the negative impact of the health crisis on the Group's financial results, i.e. the quantitative portion of variable compensation, which sharply reduced the amounts paid out in FY21 (relating to FY20). The amount paid during this financial year is similar to that of year N-2 (€7.1 million) and marks a return to a normal situation.

The total recurring expense in respect of pension commitments for members of the Executive Committee, including the Executive Director, was €3.7 million in the financial statements for the year ended 30 June 2022 (compared with €1.7 million as at 30 June 2021). This significant variation between the two

financial years is due to the fact that the variable compensation portion was higher during the financial year, as well as the revaluation of the pension contribution rate of certain members of the Executive Committee.

2.8.6 Summary of transactions involving Pernod Ricard securities made by corporate officers in FY22 (article 223-26 of the AMF General Regulation)

First name, surname, Company name	Title	Financial instrument	Type of transaction	Date	Price (€)	Amount of transaction (€)
Mr Alexandre Ricard	Chairman and CEO	Call option	Exercise of stock options	16.11.2021	126.53	2,091,920
Mr César Giron	Director	Shares	Vesting	10.11.2021	0.00	0
		Call option	Exercise of stock options	03.01.2022	105.81	706,493
		Shares	Disposal	03.01.2022	210.2264	1,403,682
Ms Virginie Fauvel	Director	Shares	Vesting	30.11.2021	197.57	42,082
Ms Namita Shah	Director	Shares	Vesting	23.11.2021	210.10	10,505
Ms Kory Sorenson	Director	Shares	Disposal	31.03.2022	222.00	210,900
		Shares	Vesting	31.03.2022	200.6593	190,626
Société Paul Ricard	Director	Shares	Vesting	01.07.2021	187.0941	4,999,903
		Shares	Vesting	14.09.2021	189.1461	5,980,043
		Shares	Vesting	14.09.2021	188.6785	978,298
		Shares	Vesting	14.09.2021	188.4136	577,299
		Shares	Vesting	14.09.2021	188.6509	403,713
		Transfer of stock put options	Transfer of stock put options	10.05.2022	4.02	499,810.62
Le Delos Invest II SA, legal entity linked to Société Paul Ricard, Director	Director	Shares	Vesting	10.11.2021	209.353	259,597,720.00
		Financial forward instrument with equities as underlying	Conclusion of a forward financial instrument	10.11.2021	0.00	0.00
		Shares	Pledge of shares	10.11.2021	0.00	0.00

2. Corporate governance

Financial authorisations and delegations

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

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

NM : not meaningful.

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

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

2.9 Financial authorisations and delegations

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

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

2.9.1 General financial authorisations and delegations

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

2. Corporate governance

Financial authorisations and delegations

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

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

N/A: Not applicable.

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

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

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

2.9.3 Authorisations relating to the share buyback programme

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

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

N/A: Not applicable.

2.10 Share buyback programme

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

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

Authorisations granted to the Board of Directors

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

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

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

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

2. Corporate governance

Share buyback programme

Position on 30.06.2022

% of direct and indirect treasury shares	0.38%
Number of shares held	979,454
Number of shares cancelled in the last 24 months	7,474,237
Nominal value	1,518,154
Gross carrying amount	€139,596,701
Portfolio market value*	€171,698,286

* Based on the closing rate at 30.06.2022, i.e. €175.30.

Summary at the FY22 reporting date

The following table details the transactions performed by the Company on treasury shares within the scope of the share buyback programme during FY22.

Operations	Total gross flows from 01.07.2021 to 30.06.2022									Open positions at 30.06.2022			
	Liquidity agreement		Transactions carried out (excluding liquidity agreement)							Long positions		Short positions	
	Purchase	Sale	Purchase of securities	Call options purchased	Call options exercised	Exercise of the cancellation clause	Sale of securities	Sale and repurchase agreements	Transfers ⁽¹⁾	Call options ⁽²⁾	Forward purchases	Put options	Forward Sales
Number of shares	110,668	110,668	4,542,388	88,000	160,000	-	-	-	234,032	325,077	-	-	-
Maximum term	-	-	-	23.10.2024	13.12.2021	-	-	-	-	23.10.2024	-	-	-
Average Price (€)	189.31	189.40	190.96	-	-	-	-	-	131.36	-	-	-	-
Average strike price (€)	-	-	-	212	137.78	-	-	-	-	172.77	-	-	-
Amount (€)	20,950,852.00	20,960,502.35	867,414,412	18,656,000.00	22,044,800.00	-	-	-	30,742,103	56,163,553.29	-	-	-

(1) Transfers of treasury shares.

(2) American call option.

Under the treasury share buyback programme authorised by the General Meeting of 10 November 2021 and implemented by the Board of Directors, 3,929,205 shares were bought back at the weighted average price of €189.91. These securities were cancelled.

Pursuant to authorisations granted by the Combined General Meeting of 10 November 2021, the Board of Directors of the same date implemented a performance share allocation plan. As part of this, an option hedge was subscribed for 88,000 shares by acquiring the same number of three-year American call options. The Company also purchased 88,000 shares at the price of €212.90, as well as 160,000 shares through the exercise of American call options. The 160,000 Pernod Ricard SA shares resulting from the exercise of the American call options, which serve to cover the various plans, were sold off-market to an investment services provider at an average price of €137.78.

A reallocation of shares acquired on the stock market in previous financial years to cover various stock option or performance share plans and the 88,000 American calls, enabling the same number of Pernod Ricard shares to be acquired, were allocated to cover part of these stock option and performance share allocation plans.

In addition, 512,183 shares were acquired on the stock market and allocated to cover an Employee Shareholding Plan.

Treasury shares constitute reserves covering the various stock option and performance share allocation plans still in force. During the period, the following transfers were made within these reserves of treasury shares: 183,600 shares were allocated to beneficiaries of the performance share plan of 9 November 2017 (at the end of the four-year vesting period), 48,932 shares were transferred to cover the rights of beneficiaries who had exercised stock options, and 1,500 shares were transferred to cover early release events as provided for by law.

Under the liquidity agreement signed with Rothschild & Cie Banque, during the period, the Company:

- purchased 110,668 shares for a total amount of €20,950,852; and
- sold 110,668 shares for a total amount of €20,960,502.35.

Distribution of treasury shares by purpose on 30 June 2022

Treasury shares are all allocated as reserves for different stock option and performance share allocation plans.

Details of the new share buyback programme to be submitted for authorisation to the Annual Ordinary General Meeting of 10 November 2022

The description of this programme (see below), which was established in accordance with article 241-3 of the AMF's General Regulation, will not be published separately.

As the authorisation granted by the General Meeting of 10 November 2021 allowing the Board of Directors to trade in the Company's shares is due to expire on 9 May 2023, a resolution will be proposed at the General Meeting of 10 November 2022 (12th resolution – see Section 8 “Annual Ordinary General Meeting” of this universal registration document) to grant a further authorisation to the Board of Directors to trade in the Company's shares at a maximum purchase price of €320 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing a maximum of 10% of the Company's share capital. Thus, in accordance with the law, the Company may not at any time hold a number of shares representing more than 10% of its share capital.

As the Company may not hold more than 10% of its share capital, and given that it held 979,454 shares (*i.e.* 0.38% of the share capital) at the time of the last declaration relating to the number of shares and voting rights on 30 June 2022, the maximum number of shares that can be bought will be 24,815,281 (*i.e.* 9.62% of the share capital), unless it sells or cancels shares it already holds.

The purpose of these share buybacks and the uses that may be made of the shares repurchased in this manner are described in detail in the 12th resolution to be put to the vote of the shareholders on 10 November 2022. The share buyback programme would enable the Company to purchase the Company's shares or have them purchased for the purpose of:

- (i) allocating shares or transferring them to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit-sharing plans; or
- (ii) covering its commitments pursuant to financial contracts or options with cash payments relating to positive changes in the stock market price of the Company's shares, granted to employees and/or Executive Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law; or
- (iii) making free allocations of shares to employees and/or Executive Directors of the Company and/or its current or future affiliates, under the terms and conditions of articles L. 22-10-59 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Labour Code; or
- (iv) retaining them and subsequently tendering them (in exchange, as payment or otherwise) within the scope of external growth transactions, subject to the limit of 5% of the number of shares comprising the share capital; or
- (v) delivering shares upon the exercise of rights attached to securities granting access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancelling all or some of the shares repurchased in this manner, under the conditions provided for in

article L. 22-10-62 paragraph 4 of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted by the Combined General Meeting of 10 November 2021 in its 14th resolution valid until 9 January 2024; or

- (vii) allowing an investment services provider to act on the secondary market or to ensure liquidity of the Company's shares by means of liquidity agreements in compliance with the terms of a Code of Ethics approved by the French Financial Markets Authority (AMF).

This programme is also intended to enable the Company to trade in the Company's shares for any other authorised purpose or any purpose that might come to be authorised by law or regulations in force.

The number of Company shares purchased may be such that:

- the Company does not purchase more than 10% of the shares comprising the Company's share capital at any time during the term of the share buyback programme; this percentage applies to the share capital adjusted in accordance with capital transactions carried out after this General Meeting; in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, when shares are repurchased to favour the liquidity of the share under the conditions set out by the applicable regulations, the number of shares taken into account for calculating the 10% cap is equal to the number of shares purchased, less the number of shares sold during the authorisation period; and
- the number of shares held by the Company at any time does not exceed 10% of the number of shares comprising its share capital.

These shares may be purchased, sold, transferred, delivered or exchanged, on one or more occasions, by any means authorised or that may come to be authorised by the regulations in force. These means include, in particular, over-the-counter transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives, traded on a regulated market or over-the-counter, or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share buyback programme.

These transactions may be carried out during periods considered appropriate by the Board of Directors. However, during a public offer period, the repurchases would only be carried out subject to the conditions that they:

- enable the Company to comply with its prior commitments undertaken before the launch of the public offering;
- are undertaken in connection with the pursuit of a share buyback programme that was already in progress;
- fall within the scope of the objectives referred to in items (i) to (iii) above; and
- cannot cause the offer to fail.

The Board of Directors may also carry out, in accordance with applicable legal and regulatory provisions, the reassignment to another objective of shares previously bought back (including under a previous authorisation) and their disposal (on- or off-market).

This authorisation would be valid for a period of 18 months from the General Meeting of 10 November 2022 and would cancel, as from this same date, for any unused portion, the authorisation granted to the Board of Directors to trade in the Company's shares by the Combined General Meeting of 10 November 2021 in its 12th resolution.

2.11 Items liable to have an impact in the event of a public offer

In accordance with article L. 22-10-11 of the French Commercial Code, the items liable to have an impact on the Company's securities in the event of a public offer are set out below.

2.11.1 Capital structure of the Company

The Company's capital structure is shown in the table "Breakdown of share capital and voting rights on 30 June 2022" in Section 9 "About the Company and its share capital", Subsection 9.2 "Information about the share capital".

Threshold crossings declared during FY22 are also indicated in the table entitled "Breakdown of share capital and voting rights on 30 June 2022" in Section 9.2 "About the Company and its share capital" of this universal registration document, Subsection 9.2 "Information about the share capital".

2.11.2 Statutory restrictions on the exercise of voting rights and double voting rights

The Company's articles of association⁽¹⁾ provide for a limit on voting rights. This mechanism is described in Subsection 2.12.3 "Voting conditions" below.

In addition, certain shares of the Company have double voting rights as described in Subsection 2.12.3 "Voting conditions" below.

2.11.3 Agreements between shareholders of which the Company is aware

The Shareholders' agreement between shareholders of the Company (agreement between Mr Rafaël Gonzalez-Gallarza and Société Paul Ricard, owned by the Ricard family) is described under "Shareholders' agreements" in Subsection 2.5.8 "Declaration of Directors" of this universal registration document and also appears on the AMF website (www.amf-france.org).

2.11.4 Agreements entered into by the Company which are modified or become void as a result of a change of control of the Company

Under certain conditions, the Company's financing agreements provide for the early repayment of its debts. The description of the change of control clauses of these contracts is given under Subsection 5.6 "Material contracts" in Section 5 "Management report" of this universal registration document.

2.11.5 Other items

The Company's articles of association⁽²⁾ are amended in accordance with the applicable legal and regulatory provisions in France.

There is no specific agreement providing for indemnities in the event of the termination of the position of Directors, with the exception of the commitments to the Executive Director described in Subsection 2.8.2 "Compensation policy for the Chairman and CEO", in the "Policy on deferred commitments" paragraph.

2.12 General Meetings and attendance procedures

It is reminded that article 32 of the articles of association⁽¹⁾ sets out the procedures that shareholders must follow in order to attend General Meetings.

The shareholders meet every year at a General Meeting.

2.12.1 Notice to attend meetings

Both Ordinary and Extraordinary General Meetings are called, held and voted in accordance with the conditions provided for by law. They are held at the Company's registered office or at any other place stated in the notice of meeting.

Decisions by the shareholders are taken at Ordinary, Extraordinary or Combined General Meetings depending on the nature of the resolutions they are being asked to adopt.

2.12.2 Participation in General Meetings

All shareholders have the right to attend the Company's General Meetings and to participate in the deliberations, either in person or by proxy, regardless of the number of shares they hold. In order for a shareholder to have the right to participate in Ordinary or Extraordinary General Meetings, the shares must be registered in the name of the shareholder or in the name of the financial intermediary acting on the shareholder's behalf at 00.00 (Paris time) two business days prior to the General Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised financial intermediary.

(1) The articles of association may be consulted on the Company's website (www.pernod-ricard.com)

(2) The articles of association may be consulted on the Company's website (www.pernod-ricard.com).

The entry or recording of the shares in bearer share accounts kept by the authorised financial intermediary are acknowledged via a share certificate issued by the financial intermediary and attached as an appendix to the postal voting form, proxy form or application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary. Any shareholder wishing to attend the General Meeting in person who has not received their admission card by 00.00 (Paris time) two business days before the General Meeting may also ask for such a certificate to be issued.

If a shareholder does not attend the General Meeting in person, he or she may choose one of the following options:

- give a proxy to the Chairman of the General Meeting; or
- give a proxy to a spouse or partner with whom he or she has entered into a civil union agreement, or to any other person; or
- vote by post or via the Internet.

A shareholder who has already cast a postal or Internet vote, sent in a proxy form or applied for an admission card or a share certificate may sell all or some of his or her shares at any time. However, if the disposal takes place before 00.00 (Paris time) on the second business day prior to the General Meeting, the Company will invalidate or modify accordingly, as appropriate, the postal or Internet vote cast, proxy form, admission card or share certificate. For this purpose, the authorised financial intermediary in charge of the shareholder's account will inform the Company or its duly authorised agent of the disposal and will provide it with the necessary information.

No disposal or other form of transaction carried out after 00.00 (Paris time) on the second business day prior to the General Meeting, regardless of the means used, will be notified by the authorised financial intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Furthermore, in view of the still uncertain situation with regard to the development of the Covid-19 epidemic, Pernod Ricard may have to change the attendance procedures for the General Meeting on 10 November 2022.

We would therefore ask you to regularly check the General Meeting section on the Pernod Ricard website, which will confirm the final arrangements for attending this General Meeting depending on the sanitary and/or legal requirements.

2.12.3 Voting conditions

The voting right attached to the shares is proportional to the share capital they represent. Each share grants the right to at least one vote (article L. 225-122 of the French Commercial Code).

Restriction on voting rights

However, each member of the General Meeting has as many votes as shares he or she possesses and represents, up to 30% of the total voting rights.

Double voting rights

A double voting right is granted to other shares (in light of the fraction of the authorised share capital they represent) to all fully paid-up shares that can be shown to have been registered for at least 10 years in the name of the same shareholder, from 12 May 1986 inclusive (article L. 22-10-46 of the French Commercial Code).

In the event of a share capital increase through the capitalisation of reserves, profits or share premiums, registered shares allocated as bonus shares to a shareholder, on the basis of existing shares for which he or she benefits from this right, will also have double voting rights as from their issuance (article L. 22-10-46 of the French Commercial Code).

Any share loses the double voting right if converted into bearer shares or if its ownership is transferred. Nevertheless, transfer following the division of an estate or the liquidation of assets between spouses and *inter vivos* donation to a spouse or relation close enough to inherit will not result in the loss of the acquired right and will not interrupt the aforementioned 10-year period.

Declaration of statutory thresholds

Any individual or corporate body acquiring a shareholding greater than 0.5% of the share capital must inform the Company of the total number of shares held by registered letter, with return receipt requested, within four trading days from the date on which this threshold is exceeded. This notification must be repeated, under the same conditions, each time the threshold is exceeded by an additional 0.5%, up to and including 4.5%.

In the event of non-compliance with the notification obligation mentioned in the previous paragraph, shares in excess of the undeclared amount shall be stripped of their voting rights, at the request, as set forth in the minutes of the General Meeting, of one or more shareholders holding at least 5% of the share capital, for any General Meeting held until the expiry of the period stipulated in article L. 233-14 of the French Commercial Code following the date when the notification is made.

2.12.4 Modification of shareholders' rights

The Extraordinary General Meeting has the power to modify shareholders' rights, under the conditions defined by law.

2.13 Management structure

2.13.1 Senior Management

As of 1 July 2022, the Group's Senior Management is ensured by the Executive Board, which includes the Chairman and CEO. It forms the permanent body for coordinating the Management of the Group.

Composition of the Executive Board on 1 July 2022:

- **Alexandre Ricard, Chairman and CEO**, Corporate Officer;
- **Hélène de Tissot**, EVP Finance, IT and Operations;
- **Anne-Marie Poliquin**, Group General Counsel and Compliance Officer;
- **Christian Porta**, Managing Director, Global Business Development;
- **Cédric Ramat**, Group EVP Human Resources;
- **Conor McQuaid**, EVP Corporate Communication, Corporate Social Responsibility and Public Affairs⁽¹⁾.

The Executive Board prepares, examines and validates all decisions concerning the operation of the Group and submits them to the Board of Directors when its approval is necessary. It organises the work of the Executive Committee.

In addition, the Group Communications Department, the Public Affairs Department and the Internal Audit Department report to the Chairman and CEO.

The Executive Board meets weekly.

2.13.2 Executive Committee

The Executive Committee is the Group's management body bringing together the Executive Board and the Chairmen of the direct affiliates.

The Executive Committee ensures coordination between the Head Office and its affiliates, as well as between the affiliates themselves (Brand Companies and Market Companies). Under the authority of Senior Management, the Executive Committee is responsible for the conduct of the Group's activities and the implementation of its main policies.

In this respect, the Executive Committee:

- examines the Group's activity and changes in relation to the business plan;
- expresses its opinion on the setting of objectives (income statement, debt and qualitative objectives);
- periodically conducts brand strategy reviews;
- analyses the performance of the network of Market Companies and Brand Companies and proposes the necessary organisational adjustments; and
- validates and monitors the Group's main policies (Human Resources, best marketing and sales practices, Quality, Safety, Environment (QSE) policy, social responsibility, etc.).

It meets between eight and 11 times a year.

Composition of the Executive Committee on 1 July 2022:

- the Executive Board;
- the CEOs of the Brand Companies:
 - Chivas Brothers, Jean-Étienne Gourgues, Chairman and CEO,
 - Martell Mumm Perrier-Jouët, César Giron, Chairman and CEO,
 - Pernod Ricard Winemakers, Bryan Fry, Chairman and CEO,
 - Irish Distillers Group, Nodjame Fouad⁽²⁾, Chairman and CEO,
 - The Absolut Company, Stéphanie Durroux, Chairwoman and CEO;
- the CEOs of the Market Companies:
 - Pernod Ricard North America, Ann Mukherjee, Chairwoman and CEO,
 - Pernod Ricard Asia, Philippe Guettat, Chairman and CEO,
 - Pernod Ricard Europe, Middle East, Africa and Latin America, Gilles Bogaert, Chairman and CEO,
 - Pernod Ricard Global Travel Retail, Mohit Lal, Chairman and CEO,
 - Pernod Ricard France, Philippe Coutin, Chairman.

(1) Mr Conor McQuaid, previously Chairman and CEO of Irish Distillers Group, was appointed member of the Executive Board on 1 July 2022.

(2) Ms Nodjame Fouad, previously Chairwoman of Pernod Ricard Japan, was appointed Chairwoman and CEO of Irish Distillers on 1 July 2022, replacing Mr Conor McQuaid.

2.13.3 Non-discrimination policy and diversity in Top Management

The policy is based on reliable and consistent global talent identification and management processes, as well as succession planning focused on performance and potential. Considerable effort has been made in recent years to ensure the quality and objectivity of the assessment. This resulted in the implementation three years ago of the “Let’s Talk Talent” assessment and calibration process powered by the Workday platform, deployed globally, and which ensures the greatest possible consistency in performance assessment, personal development and career advancement for all our employees.

In addition, in the wake of the global “Better Balance” initiative conducted from 2017 to 2019 on the two main dimensions of the Group’s diversity challenges (gender and nationality), the Senior Management and the Human Resources Department have been encouraged to identify measures specific to their own diversity challenges on at least these two dimensions and to make them objectives for the members of the affiliates’ Management Committees. Moreover, objectives have been defined for the Group’s Management bodies, identified as the “Top 500”⁽¹⁾ employees, and a series of actions have been taken to help achieve these objectives⁽²⁾.

In 2019, Pernod Ricard’s Board of Directors, on the recommendation of the Nominations and Governance Committee, established binding objectives within its CSR roadmap relating to diversity in the Group’s management bodies: by 2030, the Group’s management bodies will have to include a minimum of 40% of each gender. In addition, Pernod Ricard estimates that it will achieve a 30% gender balance in its management bodies by 2025.

All of the initiatives undertaken by Pernod Ricard in favour of diversity help to make all the processes that lead to the selection of candidates and their assignment to the highest positions of responsibility in the Company more equitable and have produced the following results over the recent period:

- for the Executive Committee, the proportion of women increased from 7% to 31.25% between 2015 and 2022; and
- for the “Top 500”, the proportion of women rose from 19% to 35% between 2015 and 2022.

This diversity policy and the results obtained are presented annually to the Board of Directors by Senior Management.

(1) The “Top 500” comprised 457 employees in 2015, 484 in June 2021 and 498 in June 2022. It includes 49 different nationalities.

(2) Note that the diversity policy within the management bodies is detailed in the Extra-Financial Performance Statement in section 3.3.2.2.